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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
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MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

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Established 1874.
John L. Williams & Sons
BANKERS
RICHMOND, VA.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U. S.
GOVERNMENT
OBLIGATIONS
Wholesalers to Banks and Brokers
C.F. CHILDS & Co.
The Oldest House in America
Specializing Exclusively in
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PHILADELPHIA
LIVINGSTON E. JONES, President

Financial

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Correspondents: NEIDECKER & CO., LTD.,
9-13 King William St.,
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NEIDECKER ET CIE,
20 Place Vendome,
Paris, France.

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $26,500,000
Deposits, Dec. 31st, 1925 - $332,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York
Trust Company

Capital, Surplus &
Undivided Profits
$29,500,000

100 Broadway

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40th St. & Madison Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

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NEW YORK BOSTON

The Chase National Bank
of the City of New York
57 BROADWAY

Capital	$20,000,000.00
Surplus and Profits	27,178,043.06
Deposits (Dec. 31, 1925)	564,608,785.07

ALBERT H. WIGGIN
Chairman of the Board and President

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Henry W. Cannon	Gerhard M. Dahl
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Eugene V. R. Thayer	Amos L. Beaty
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Commercial Credits. Foreign Exchange
Cable Transfers.
MUNROE & CO.,
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and
Principal Places in Mexico
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Investment Securities
United States Treasury
Certificates of Indebtedness & Notes

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Foreign Exchange
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Securities Bought and Sold on Commission
Letters of Credit

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Goldman, Sachs & Co.
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Established 1888

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STOCK EXCHANGE BUILDING
PHILADELPHIA
Scranton Reading

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Established 1875
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PHILADELPHIA 1422 Walnut Street

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Founded in 1852

Properties in 11 Eastern States serving 325,000 consumers in well-established public utility territories with 2,000,000 population.

Associated Gas and Electric Company

Incorporated in 1906
Paid up Capital and Surplus
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61 Broadway New York

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Founded 1797

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ELECTRIC BOND AND SHARE COMPANY

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Paid-up Capital and Surplus
$80,000,000
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Lawrence Stern and Company

231 So. La Salle St., Chicago

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JOHN HERTZ, Chairman of the Board of Yellow Truck & Coach Manufacturing Co.
JOHN R. THOMPSON, Chairman of the Board of John R. Thompson Company
A. D. LASKER, President of Lord & Thomas
STUYVESANT PEABODY, President of Peabody Coal Company
CHARLES A. McCULLOCH, President of The Parmelee Company
HERBERT L. STERN, President of Balaban & Katz Corporation
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Affiliated with the First National Bank

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Wholesalers
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CHICAGO

Correspondents
BROWN BROTHERS & CO.

Philadelphia New York Boston

INVESTMENT SECURITIES

FIDELITY TRUST COMPANY
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DETROIT MICHIGAN

BACKUS, FORDON & CO.

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DETROIT

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Inactive and unlisted securities.

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Investment Securities
Members New York Stock Exchange
120 BROADWAY NEW YORK

Foreign

Banque Nationale de Credit

Capital (entirely paid in)..... frs. 250,000,000
Surplus ..... frs. 102,760,000
Deposits..... frs. 2,607,751,000

Head Office
PARIS

512 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital..... $30,000,000
Reserve Fund..... 22,000,000
Reserve Liability of Proprietors... 30,000,000
$82,000,000

Aggregate Assets 30th Sept., 1925 $400,047,016

OSCAR LINES, General Manager

415 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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International Banking Corporation

OWNED BY
THE NATIONAL CITY BANK OF NEW YORK

60 WALL STREET, NEW YORK

Capital, Surplus and Undivided Profits U. S. $14,000,000

Branches in:

China, Manchuria, India, Burma, Japan, Philippines, Singapore, Batavia, London, San Francisco, Spain

Exchange Banking a Specialty

Royal Bank of Scotland

Incorporated by Roya Charter 1727.

Capital (fully paid)..... £2,500,000
Cash & Undivided Profits Oct. 1925. £2,464,704
Deposits Oct. 1925..... £40,790,229

Head Office - St. Andrew Square, Edinburgh
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Every Description of British, Colonial and Foreign Banking Business Transacted.
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39 CORNHILL, LONDON, E.C.3.

Capital Paid-up & Reserve Fund $13,000,000

$5 = £

The Company deals in British Government Treasury Bills, London Bankers Acceptances and Prime Trade Bills. Money received on Deposit for Fixed Periods or at Call.

Enquiries Invited.

CABLES UDISCO LONDON

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, WATER STREET, LIVERPOOL
London Office: 68, LOMBARD STREET, E. C. 3.

	$5=£1.
Capital Subscribed	$93,955,600
Capital Paid Up and Reserves	21,686,230
Deposits, etc., at 31st Dec. 1925	299,098,130

379 Branches and Sub-Branches

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THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK of EGYPT

Head Office . . . . CAIRO

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RESERVE FUND - - - £2,550,000

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Branches in all the Principal Towns in
EGYPT and the SUDAN

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Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar

Subscribed Capital..... £4,000,000
Paid-up Capital..... £2,000,000
Reserve Fund..... £2,800,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency)..... H$50,000,000
Paid Up Capital (Hongkong Currency)..... H$20,000,000
Reserve Fund in Sterling..... £4,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$27,000,000
Reserve Liability of Proprietors (Hongkong Currency)..... H$20,000,000

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36 WALL STREET, NEW YORK

Ionian Bank, Limited

Founded 1839.

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

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MOORGATE LONDON, E.C.

BANCA COMMERCIALE ITALIANA

Head Office: MILAN
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world

Authorized Capital . Lire 700,000,000
Surplus . . Lire 500,000,000

New York Agency, 62-64 William St.

PHONE - John 1000

English Scottish and Australian Bank, Ltd.

Head Office 5 Gracechurch St., London, E.C. and 384 Branches & Agencies in Australia

Subscribed Capital..... £3,750,000 0
Paid-Up Capital..... £2,250,000 0
Further Liability of Proprietors. £1,500,000 0
Reserve Fund..... £1,950,000 0

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C.3

Capital Authorized..... £3,000,000
Capital Paid Up..... £1,050,000
Reserve Fund & Undivided Profits. £1,407,811

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents, Bank of Montreal, 64 Wall St.

THE
COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital..... £5,500,000
Paid Up Capital..... 1,750,000
Reserve Fund..... 1,800,000
Deposits (31st October, 1925)..... 34,150,000

Head Office: 14 George Street Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

Princes St. Office, 118 Princes St., Edinburgh
London City Office, 62 Lombard St., E. C. 3
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Trust and Executry business undertaken.

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and Company
Incorporated

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INVESTMENT SECURITIES
Offerings on Request
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R. A. DALY & CO.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

BANK OF MONTREAL
Established over 100 Years

Capital Paid-Up.....$29,916,700.00
Rest and Undivided Profits 30,513,488.31
Total Assets.....755,147,876.00

SIR VINCENT MEREDITH, Bart., President
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
General Manager

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20 Branches in South America
1 Branch in Mexico
11 Offices in Spain, France and England
Anglo-South American Bank, Lim.
Represented by
The Anglo-South American Trust Company
49 Broadway, New York

INDIANAPOLIS

Thomas D. Sheerin & Company
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INDIANA MUNICIPAL BONDS
Fletcher Savings and Trust Bldg.
INDIANAPOLIS

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
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Municipal Bonds
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OF
Stocks and Bonds
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THE CANADIAN BANK OF COMMERCE
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PAID UP CAPITAL.....$20,000,000
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PACIFIC GAS & ELECTRIC CO.
1st Ref. 5½% due 1952
SOUTHWESTERN POWER & LIGHT CO.
1st 5% due 1943
WOLVERINE POWER CO.
1st 7% due 1943

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Universal Leaf Tobacco Common

Brush Electric 5s, 1952
Grt. North. Ry. of Can. 4s, 1934

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Canadian Nat. Ry. 7s & 4½s

Nor. Ontario Lt. & Pr. 6s, 1946
Duke Price Power 6s, 1949
Canadian Car & Fdy. 6s, 1939
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2—Net Tangible Assets, 123 per share

3—13 Year Dividend Record

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Mich. Northern Power 5s, 1941
Northwestern Elec. 5s, 1941
Ogden Gas 5s, 1945
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United Lt. & Power 6s, 1973
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Newark Gas 5s, 1948

Consumers Gas of Chicago 5s, 1936

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Union Term. Co. of Dallas 5s, 1942
Macon Terminal Co. 1st 5s, 1965
Piedmont & No. Ry. 1st 5s, 1954
Atlantic & Yadkin 4s, 1949
Penn Edison 5s, 1946
Pac. Gas & El. 1st & ref. 5s, 1955
Norfolk & Southern Refd. 5s, 1961
Bear Mountain-Hudson River Bridge 7s, 1953

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Toledo Gas El. & Htg. 5s, 1935
West Virginia Utilities 6s, 1935
Syracuse Gas 5s, 1946
Indianapolis Lt. & Heat 5s, 1940
Louisville Lighting 5s, 1953
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Massachusetts Gas 5½s..1946
Georgia Caro. & Nor. 5s..1929
St. L. & S. F. 5s & 6s....1931
Term. RR. Assn. of St. L. 5s'44
Susq. Blooms. & Berw. 5s 1952
New York & Jersey 5s....1932
Pennsylvania Co. 3½s..1937-44

Atlantic Steel Pfd.
Ellwood City Water 5s, 1939
Empire Gas & Fuel 7s, 192
Memphis & Lake View Tr. 5s, '33
Northwestern Realty Units
Plattsmouth Water 5s, 1931
Searsport Water 5s, 1927

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Ohio Power 5s, 1952
Ohio Power 6s, 1953
Rochester Ry. & Light 5s, 1954
Struthers Furnace Co. 1st 8s, '42
Unit. Trac. of Albany 4½s, 2004

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New Orl. Gt. Nor. 1st 5s, 1955
Ky. & Ind. Term. 1st 4½s, 1961
Northwestern Term. 5s, 1926
Salt Lake & Utah 1st 6s, 1944
Denver & Salt Lake 1st 5s, 1943
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Atl. Ave. RR. 5s, 1931, & 5s, 1934
Brooklyn City & Newtown 5s, 1939
Central Union Gas Co. 5s, 1927
Coney Isl. & Bklyn. RR. 4s, 1948
Nassau Light & Power 5s, 1927
Northern Union Gas 5s, 1927
N. Y. & Qu. El. L. & P. 5s, 1930
N. Y. Rys. Pr. Ln. 6s, 1965
N. Y. Rys. Ref. 4s & Adj. 5s, 1942
N. Y. & Queens Gas 5s, 1934

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Alabama Power 5s, 1951
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Calumet Gas & El. 5½s, 1960
Chicago City Ry. 5s, 1927
Chicago Gas Lt. & Coke 5s, 1937
Cicero Gas 5s, 1932
Commonwealth Edison 5s, 1943
Long Bell Lumber 6s, 1942
Mississippi River Pr. 5s, 1951
Oklahoma Gas & El. 5s, 1940
Penn Ohio Pr. & Lt. 5½s, 1954
Peoples Gas Lt. & Coke 5s, 1947
Philadelphia Electric 5½s, 1972
Public Service No. Ill. 5½s, 1962
Public Service Colorado 5½s, 1954
Puget Sound Pr. & Lt. 5½s, 1949
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Twin States Gas & El. 5½s, 1953

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Twin State Gas & Elec.	5s	1953
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Norway 3½s, 1940-05
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Sao Paulo 6s, 1943
Sao Paulo 5s, 1905
Sao Paulo 5s, 1907
Japanese Govt. 5s, 1905-31

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Pennsylvania Electric 6½s, 1954
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Sixty One B'way Bldg. 5½s, 1950
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Kansas City Gas 1st 6s, 1942
Minneapolis Gas Light 1st 5s, 1930
Minneapolis Gas Light 2d 6s, 1930
St. Paul Gas Light 1st 5s, 1940
St. Paul Gas Light Gen. 6s, 1952
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MINNEAPOLIS

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Meetings

INSPIRATION CONSOLIDATED COPPER COMPANY
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April 1926 at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday, April 9th, 1926 will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

The PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station.
Philadelphia, 13th March, 1926.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 13th day of April, 1926, at 11 o'clock, A. M., in the auditorium of The Insurance Company of North America Building, 1600 Arch Street, Philadelphia, Pennsylvania, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Board of Directors for the year ended 31st December, 1925; a lease of the railroad, property and franchises of The Pennsylvania Ohio and Detroit Railroad Company, now operated as part of the system of The Pennsylvania Railroad Company; and such other subjects as may properly be presented to the meeting.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 269 Broad Street Station, Philadelphia, on and after the 6th day of April, 1926.

LEWIS NEILSON, Secretary.

Notice to the Stockholders of the
Minneapolis, St. Paul & Sault Ste. Marie Railway Company

Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the General Office of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday May 18, 1926 at ten o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business, Saturday, April 17, 1926, will be entitled to vote at said meeting.

W. R. HARLEY, Secretary. C. T. JAFFRAY, President.

Financial



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On February 1, 1927, these bonds mature and the Company's franchises expire. The Legislature does not convene until January, 1927, and it is reasonable to assume, therefore, that these bonds will not be paid at maturity.

At the request of holders of a substantial amount of bonds, the undersigned have agreed to act as a Protective Committee under a Deposit Agreement dated March 9, 1926, which sets forth the terms under which the holders may deposit or withdraw their bonds.

Transferable Certificates of Deposit will be issued for deposited bonds. Any interest received on bonds so deposited will be forwarded to the registered holders of Certificates.

You are urged to deposit your bonds with the most convenient Depositary at an early date. Copies of the Agreement may be obtained from the Depositary, Sub-Depositaries or Secretary.

Richard Wagner
Secretary
208 S. La Salle St.
Chicago

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Financial

Associated Gas and Electric System

Founded in 1852

Oaks from Acorns

From the Ithaca, New York, Journal, Nov. 9, 1853:

—The residences and stores of our citizens were lighted up with gas on Saturday evening last, for the first time. Notwithstanding the disadvantages of pipes filled with foul air and the difficulties attendant upon the first manufacture and introduction of an article of this kind, a good light was produced, and the quality has since improved. The Company we trust will receive a proper remuneration for for the outlays made by them in our village.

This was the beginning of the Associated System. Abraham Lincoln was then a country lawyer. The Ithaca Gas Light Company was organized in 1852 and began with 28 customers. Today there are over 325,000.

Instead of one community the Associated System now serves over 1,000 communities in 12 states and the City of Manila. Electricity was then practically unknown. Today 84% of the net operating revenue is from electricity.

The above item unwittingly foretold the aims of the management: good and improving service—"a good light was produced and the quality has since improved."

For information concerning facilities and securities of the

Associated Gas and Electric Company

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Notice of Redemption.

City of Berne

Twenty-five Year 8% Sinking Fund Gold Bonds Municipal External Loan of 1920.

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the above mentioned Bonds, the City of Berne has elected to redeem, on May 1, 1926, all of the said Bonds then outstanding, at 107% of their face value and accrued interest to that date, when interest on the Bonds will cease.

Holders of the said Bonds should present the same for payment on or after May 1, 1926, with all coupons maturing on and after that date attached, at the office of

SPEYER & CO.
24 & 26 Pine Street
in the City of New York.

April 5, 1926.

CITY OF BERNE
By H. LINDT,
Mayor of the City.
MARKWALDER,
Secretary of the City.

Notice

REDEMPTION OF JOINT STOCK FARM LOAN BONDS

Notice is hereby given that the First Texas Joint Stock Land Bank of Houston, Texas, has called for redemption on May 1, 1926, coupon bonds $1,000.00 denomination, M-401 to M-423 inclusive, M-426 to M-505 inclusive, M-507, M-508, M-510 to M-522 inclusive, M-527 to M-537 inclusive, M-539 to M-645 inclusive, M-647, M-648, M-650 to M-658 inclusive, M-661 to M-724 inclusive, M-726 to M-840 inclusive, M-846 to M-879 inclusive, M-882 to M-918 inclusive, M-920 to M-950 inclusive, coupon bonds $500.00 denomination, D-1 to D-60 inclusive, D-73 to D-100 inclusive, and registered bonds $1,000.00 denomination, M-1, M-2, M-8, M-13 to M-25 inclusive, issued by it on May 1, 1919 with maturity date of May 1, 1939 and callable five years from date of issue, and coupon bonds $1,000.00 denomination, M-3001 to M-3094 inclusive, M-3098 to M-3116 inclusive, M-3119 to M-3146 inclusive, M-3148 to M-3168 inclusive, M-3179 to M-3239 inclusive, M-3237 to M-3302 inclusive, and registered bonds $1,000.00 denomination, M-3001 to M-3023 inclusive, issued by it on November 1, 1919, with maturity date of November 1, 1939, and callable five years from date of issue.

Said bonds are payable upon presentation on May 1 1926, at the National Bank of Commerce in New York, New York City, or First Texas Joint Stock Land Bank, Houston, Texas.

Dated March 23, 1926. C. S. E. Holland, President, First Texas Joint Stock Land Bank of Houston, Texas. Attest: T. M. Gullette, Secretary, First Texas Joint Stock Land Bank of Houston, Texas.

Holders of bonds to be redeemed may exchange same for new issue at 103 and one month's interest. Those desiring to do so must deposit their bonds with the National Bank of Commerce in New York, New York City or Second National Bank of Houston, Texas.

REDEMPTION OF FLETCHER JOINT STOCK LAND BANK BONDS.

Notice is hereby given that The Fletcher Joint Stock Land Bank of Indianapolis, Indiana, has called for redemption May 1, 1926, coupon bonds Nos. C6001 to C6011, C6013 to C6041, C6043 to C6048, C6051 to C6072, D6001 to D6020, D6022 to D6046, D6049 to D6059, D6061 to D6067, D6070 to D6074, D6078 to D6080, D6094 to D6100, D6101 to D6110, D6112 to D6117, D6123 to D6129, D6131 to D6152, D6501, M6001 to M6015, M6021 to M6039, M6048 to M6065, M6071 to M6100, M6101 to M6113, M6115 to M6116, M6119 to M6129, M6137 to M6139, M6152 to M6200, M6201 to M6275, M6287 to M6293, M6297 to M6300, M6301 to M6318, M6501 to M6504, each inclusive; and registered bonds Nos. D6015 to D6019, D6021 to D6026, M6016, M6022 to M6035, M6046 to M6069, each inclusive, issued by it November 1, 1918, with maturity date of November 1, 1938, and callable five years from date of issue.

Said bonds are payable upon presentation on May 1, 1926, at The Guaranty Trust Company of New York City, The Central Trust Company of Illinois, Chicago, Illinois, or The Fletcher Savings and Trust Company, Indianapolis, Indiana.

Dated April 1, 1926.

(Signed) EVANS WOOLLEN,
President, The Fletcher Joint Stock Land Bank of Indianapolis, Indiana.

ATTEST:
(Signed) E. M. GAMMANS,
Secretary, The Fletcher Joint Stock Land Bank of Indianapolis, Indiana.

REDEMPTION OF JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that Denver Joint Stock Land Bank of Denver, Colorado, has called for redemption on May 1, 1926, coupon bonds Numbers M 1001 to 1043, M 1045 to 1049, M 1051 to 1058, M 1061 to 1104, M 1145 to 1202, M 1208 to 1217, M 1228 to 1255, M 1257, M 1258, M 1286 to 1297, M 1308 to 1320, M 1323 to 1350, each inclusive, dated November 1, 1919, with maturity date of November 1, 1939, callable five years from date of issue; also coupon bonds Numbers M 3001 to 3042, M 3051 to 3150, each inclusive, dated November 1, 1920, with maturity date of November 1, 1940, callable five years from date of issue; all of which said coupon bonds were issued by the Montana Joint Stock Land Bank of Helena, Montana, and the payment thereof assumed by said Denver Joint Stock Land Bank of Denver.

Said bonds are payable at their face value upon presentation on and after May 1, 1926, on which date interest will cease, at the Chase National Bank of New York City or at the Denver Joint Stock Land Bank, Denver, Colorado.

Coupons due May 1, 1926, should be detached from the bonds and collected in the usual course.

Dated March 29, 1926.

C. L. BEATTY, President,
DENVER JOINT STOCK LAND BANK OF DENVER.

Attest:
OSMER SMITH, Secretary, Denver Joint Stock Land Bank of Denver.

Liquidation

NOTICE OF LIQUIDATION

The Fourth National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ARTHUR E. WELLS, Cashier.

Dated, April 2, 1926.

Dividends

HAVANA ELECTRIC & UTILITIES COMPANY

A dividend of $3.00 per share on the FIRST PREFERRED STOCK of this Company for the six months' period from November 15, 1925 to May 14, 1926, both inclusive, has been declared payable May 17, 1926, to stockholders of record at the close of business on April 21, 1926. Checks will be mailed.

The stock transfer books will not be closed.

H. KRAEMER, Secretary.

April 8, 1926.

HOMESTAKE MINING COMPANY

DIVIDEND No. 604

The Board of Directors has to-day declared a monthly dividend, No. 604, of fifty cents (50c.) per share payable April 26, 1926 to stockholders of record at the close of business April 20, 1926.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARKE, Secretary.

April 7, 1926

A. O. SMITH CORPORATION

Common Dividend No. 15

The Board of Directors has to-day declared a regular dividend of twenty-five cents (25c.) per share, and an extra dividend of twenty-five cents (25c.) per share, payable May 15, 1926 to stockholders of record May 1, 1926.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

March 29, 1926

A. O. SMITH CORPORATION

Preferred Dividend No. 38

The Board of Directors has to-day declared the regular quarter-yearly dividend of one and seventy-five hundredths per cent. (1.75%) payable May 15, 1926 to stockholders of record May 1 1926.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

March 29, 1926

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.

COMMON DIVIDEND No. 24

The Board of Directors has declared a dividend of One Dollar and Fifty Cents ($1.50) per share on the common stock of this Company, payable May 15th, 1926, to common stockholders of record at the close of business, April 24th, 1926.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

April 6th, 1926.

HUPP

MOTOR CAR CORPORATION

Detroit, Michigan, April 5, 1926.

The Directors have declared a quarterly dividend of 2½% on the par value of the COMMON stock of the Corporation, payable May 1, 1926, to stockholders of record April 15, 1926. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Ft. Worth Power & Light Company

Preferred Stock Dividend No. 59.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment May 1, 1926, to stockholders of record at the close of business April 15, 1926.

T. B. YARBROUGH, Treasurer.

CERRO DE PASCO COPPER CORPORATION

A Dividend, No. 35, of $1 per share on the outstanding Capital Stock of the Company has been declared, payable on May 1st, 1926, to stockholders of record at the close of business on April 15th, 1926.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

April 6th, 1926.

THE FISK RUBBER COMPANY.

First Preferred Dividend and First Preferred Convertible Dividend.

New York, April 5, 1926.

A dividend has this day been declared of one dollar seventy-five cents ($1.75) per share on the First Preferred and First Preferred Convertible stock of The Fisk Rubber Company, payable May 1, 1926, to stockholders of record at the close of business April 17, 1926.

ANDREW A. LEISER, Jr., Secretary.

THE BUCKEYE PIPE LINE COMPANY,

26 Broadway,

New York, March 26, 1926.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable June 15, 1926, to stockholders of record at the close of business April 24, 1926.

J. R. FAST, Secretary.

Jerome B. Sullivan

FOREIGN GOVERNMENT **& Co.** MUNICIPAL & R.R. BONDS

42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wires to Chicago, Detroit, Montreal, Toronto, Buffalo, Cleveland, Pittsburgh and Columbus

Orders executed in all markets
No margin accounts accepted

Financial

Sound Bonds On A Firm Basis

ADD Straus Bonds to your next list of securities purchased. Underwritten only on high class properties in principal cities, they meet all of the requirements of careful investors.

Soundness is assured by a thorough and expert loan organization which accepts only ample equities and adequate earning power as security.

Market firmness is maintained by nation-wide holdings of these bonds, aggregating hundreds of millions, in the hands of ultimate investors.

Straus Bonds—yielding 5.75 to 6.25%—belong in every well-diversified investment account. Call or write for

BOOKLET D-1602

The Straus Hallmark on a bond stamps it at once as *the premier real estate security.*

S. W. STRAUS & CO.

ESTABLISHED 1882 ◥ INVESTMENT BONDS ◥ INCORPORATED

STRAUS BUILDING
565 Fifth Ave. at 46th St.
NEW YORK

STRAUS BUILDING
Michigan Ave. at Jackson Blvd.
CHICAGO

STRAUS BUILDING
79 Post Street, SAN FRANCISCO

44 Years Without Loss to Any Investor

Sperry, McKee & Crane

INCORPORATED

149 BROADWAY, NEW YORK

Announce the opening of a department to deal in

High Grade Investment Securities

under the direction of

STUART M. SPERRY, *Vice President*

lately with Lee, Higginson & Company, New York

April 5, 1926 *Telephone Hanover 8356*

Financial

EVERY DOLLAR THAT HAS BECOME DUE ON FIRST MORTGAGE BUILDING BONDS SOLD BY US HAS BEEN PAID TO EVERY INVESTOR

Large Capital and Surplus

DURING the period of over twenty years since its founding, so that it may better serve the investment requirements of its clients, the American Bond and Mortgage Company has built up a capital and surplus of more than $7,500,000. Thus in this direction the Company has established itself in the front rank of the first mortgage investment houses of the country.

Write for Circular CF-9

AMERICAN BOND & MORTGAGE CO.

Established 1904 Incorporated

AN OLD RESPONSIBLE HOUSE
Capital and Surplus, Over $7,500,000

127 N. Dearborn Street, Chicago
345 Madison Avenue, New York

Detroit Cleveland Philadelphia Boston And over 30 other cities

ANNOUNCEMENT

Owing to the death of
Mr. Edwards Whitaker
the partnership heretofore conducted
under the name of

WHITAKER & COMPANY

is terminated. The undersigned surviving partners wish to announce the formation of a new partnership to continue the business under the same firm name.

St. Louis,
April 1st, 1926

E. J. Costigan
E. G. Stockton
C. L. Kraft
Chas. Scudder

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY,
Baltimore, Md., March 31, 1926.

The Board of Directors this day declared, for the three months ending March 31, 1926, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company a dividend of one and one-quarter (1¼) per cent. on the Common Stock of the Company.

Both dividends are payable June 1, 1926, to stockholders of record at the close of business on April 17, 1926.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 16, 1926.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1926, to stockholders of record at 3:00 o'clock P. M., March 31, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

SOUTHERN RAILWAY COMPANY.

New York, March 11, 1926.

PREFERRED STOCK.

A dividend of one and one-quarter per cent. (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on April 15, 1926, to stockholders of record at the close of business March 25, 1926.

COMMON STOCK.

A dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on May 1, 1926, to stockholders of record at the close of business April 10, 1926.

C. E. A. McCARTHY, Secretary.

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 40

A $3.00 semi-annual dividend is payable MAY 1 to Shareholders of record APR. 16, 1926.

Stone & Webster, Inc., Transfer Agent

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 41

A $1.50 quarterly dividend is payable MAY 1, to Stockholders of record APRIL 16, 1926.

Stone & Webster, Inc., Transfer Agent

The Lowell Elec. Light Corp.

Dividend No. 123

A $0.62½ quarterly dividend is payable MAY 1 to Stockholders of record APR. 12, 1926.

Stone & Webster, Inc., Transfer Agent

The Alliance Realty Company

March 30, 1926.

The Board of Directors have this day declared from the surplus and net earnings of the company a quarterly dividend of fifty cents (50c.) on each share of stock without nominal or par value of the company issued and outstanding, payable on April 16, 1926, to stockholders of record at the close of business on April 10, 1926. Holders of record at the close of business on April 10, 1926, of certificates for shares of common stock of the par value of $100 which shall not have been exchanged for certificates of stock without nominal or par value shall be deemed the holders of record of four (4) shares of stock without nominal or par value for each share of common stock of $100 par value held on said date as if such exchange had been made and shall be entitled to said dividend.

HOWARD W. SMITH, Secretary.

American Light & Traction Company

DIVIDEND NOTICE

The Board of Directors of American Light & Traction Company, at a meeting held April 6, 1926, declared a CASH DIVIDEND of 1¼ per cent. on the Preferred stock, a CASH DIVIDEND of 2 per cent. on the Common stock, and an extra CASH DIVIDEND of 2 per cent. on the Common stock, all payable May 1, 1926, to Stockholders of record at the close of business April 16, 1926.

The Transfer Books will close at 3 o'clock P.M. April 16, 1926, and will reopen at 10 o'clock A.M. April 30, 1926.

JAMES LAWRENCE, Secretary.

THE NATIONAL SUPPLY COMPANY OF DELAWARE

A quarterly dividend of two per cent. ($1.00 per share) on the Common stock of The National Supply Company of Delaware has been declared payable May 15, 1926, to Common stockholders of record at close of business May 5, 1926.

J. H. BARR, Chairman.

THE CORN EXCHANGE BANK

WILLIAM AND BEAVER STREETS
and 60 Branches located in all parts of the City of New York

ENTERPRISING enough to be PROGRESSIVE
CONSERVATIVE enough to be SAFE

A Bank Statement that any Man or Woman can Understand

APRIL 1, 1926

The Bank Owes to Depositors — A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.	**$254,159,853.59**
For This Purpose We Have:	
Cash — (Gold, Bank Notes and Specie) and with legal depositories returnable on demand.	**$39,726,762.02**
Checks on Other Banks — Payable in one day.	**31,855,684.88**
U. S. Government Securities	**55,577,362.25**
Loans to Individuals and Corporations — Payable when we ask for them, secured by collateral of greater value than the loans.	**37,108,280.71**
Bonds — Of railroads and other corporations, of first quality and easily salable.	**39,796,557.76**
Loans — Payable in less than three months, on the average, largely secured by collateral.	**56,086,182.86**
Bonds and Mortgages	**11,707,839.76**
Banking Houses — All located in New York City.	**6,914,721.92**
Total to Meet Indebtedness	**$278,773,392.16**
This leaves a Surplus of — Which becomes the property of the stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.	**$ 24,613,538.57**

Our listed resources, enumerated in this statement, do not and can not include those assets of friendliness and helpfulness which this bank has in the personnel of its board of directors, its officers and employees. These are assets which pay dividends to our patrons in service and satisfaction.

The Corn Exchange Bank can act as your Executor or Trustee, issue Letters of Credit, Travelers' Checks and Drafts on Foreign Countries, rent you a Safe Deposit Box, and provide every Banking and Trust Service.

Dividends

THE PIERCE-ARROW MOTOR CAR CO.
NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 20th, 1926, at 2:00 o'clock P. M., for the purpose of electing Directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

E. C. PEARSON, Secretary.
Buffalo, N. Y., March 15th, 1926.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.
COMMON DIVIDEND NO. 1.

A dividend of one and one-half per cent. (one dollar and fifty cents per share) on the Common stock of this Company, has been declared for the quarter ending March 31, 1926, payable April 30, 1926, to stockholders of record at the close of business April 13, 1926.

F. H. HARVEY, Secretary.
Pittsburgh, March 31, 1926.

AMERICAN CAN COMPANY
Common Stock
($25 Par Value)

A quarterly dividend of fifty cents per share has been declared on the common stock (new $25 par value) of this Company, payable May 15, 1926, to Stockholders of record at the close of business April 30, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

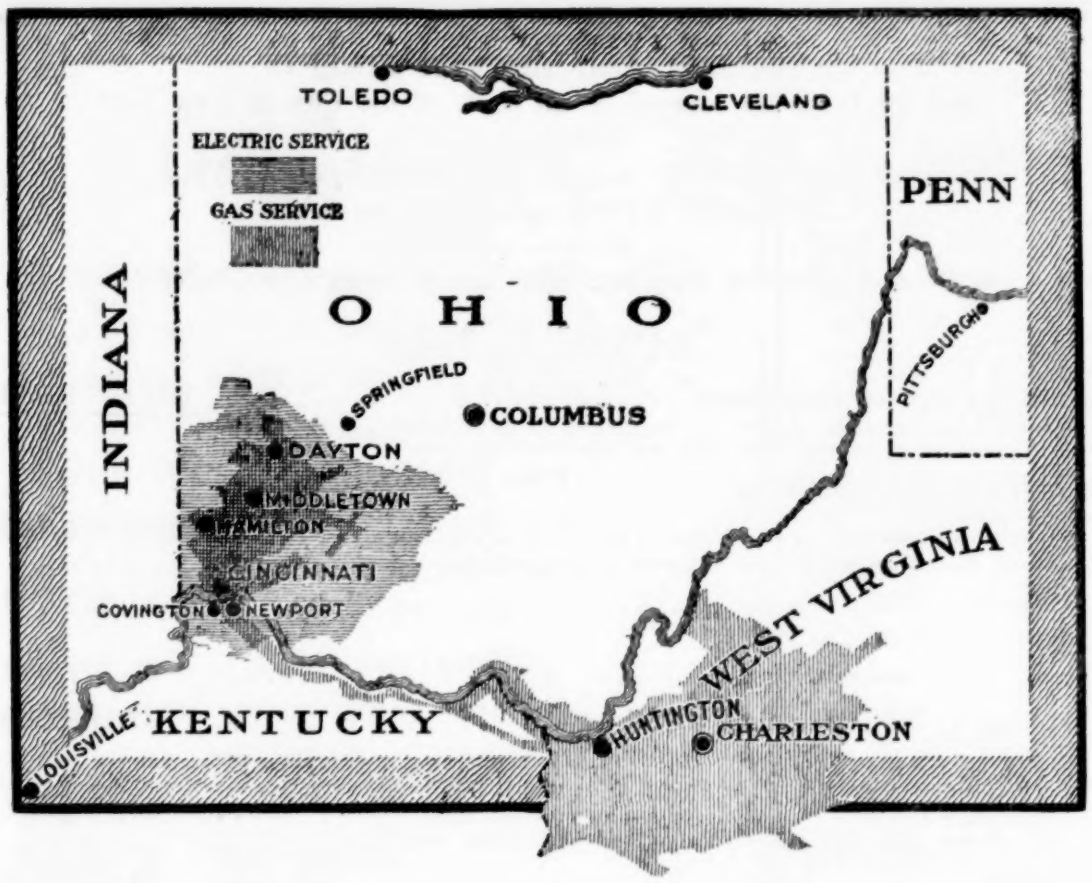
$1,000,000
City of Louisville

Forty-year gold bonds dated May 1st, 1926, direct and general obligation. Issued for University purposes.

Sealed proposals, on official form only, predicated upon these bonds bearing four and /or four and one-quarter per cent will be received and opened publicly at the office of the University of Louisville, at 2:30 P. M., Central Standard Time, April 16, 1926.

For prospectus and form of proposal write President and Trustees, University of Louisville, 111 West Chestnut St., Louisville, Ky.

STORIES OF COLUMBIA SERVICE – No. 1 INTRODUCTORY



A homogeneous group of over thirty incorporated cities, including Cincinnati and Dayton, and 241 smaller communities in Ohio, Kentucky and West Virginia, united by an unexcelled combination of land and water transportation, derives essential public utility services from Columbia System. Indirectly, through wholesale deliveries, Columbia System also is a factor in the supply of gas for the other important districts of the area illustrated above.

Few large public utility and industrial corporations have been so fortunate in having within their scope of service a highly industrialized territory unsurpassed in the diversity and permanence of its manufacturing enterprises and the stability of its population.

Of 257 industries classified by Government statisticians, no less than ninety-four are represented in Cincinnati alone. This region is served by eight railroads and is a principal gateway not only to the South but to the great West. Products of Cincinnati's industries alone are valued at more than $600,000,000 yearly.

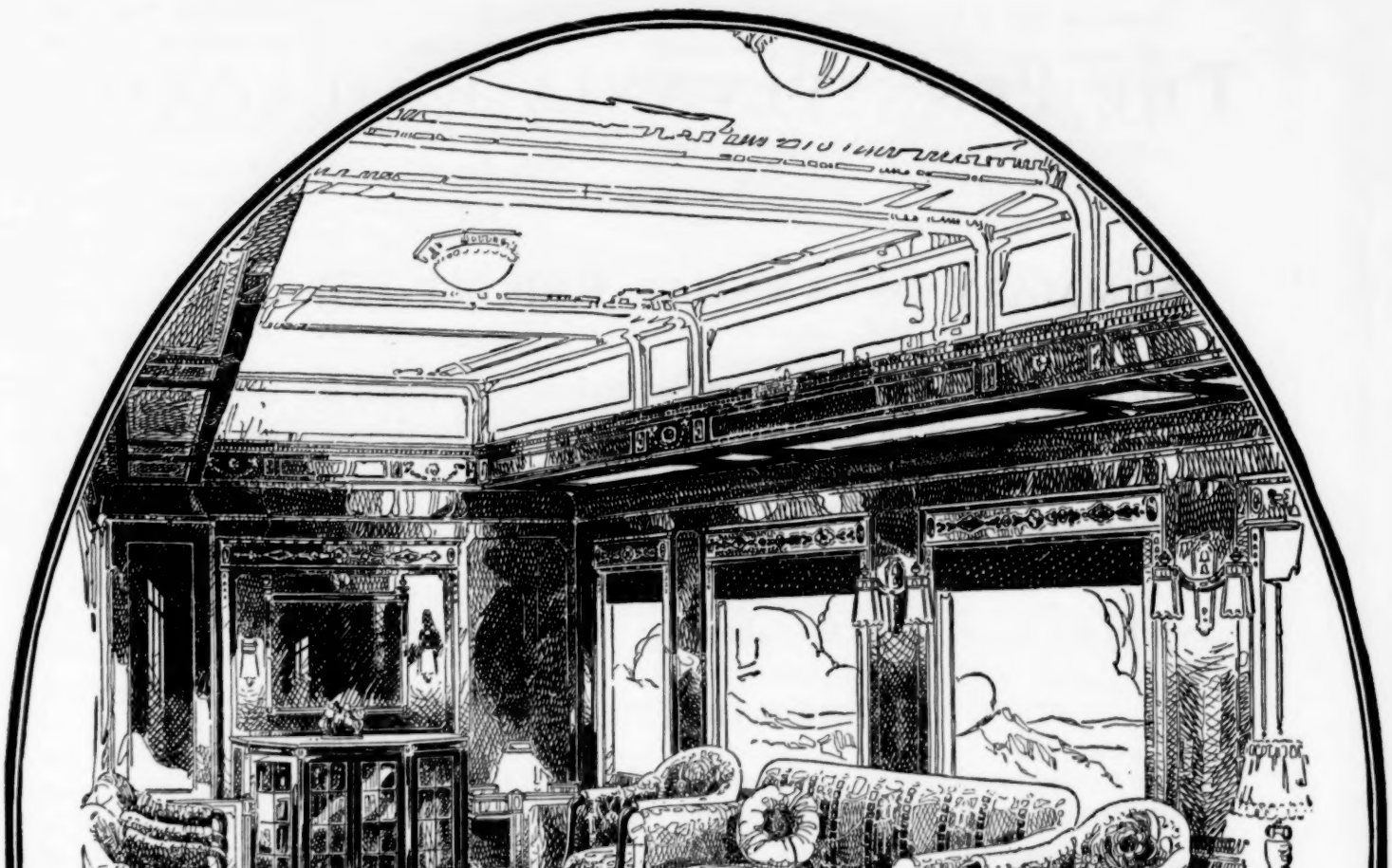
In succeeding advertisements of this series we propose to give you further detailed information of the services performed by Columbia System companies for these communities, their industries and their homes. Investment in Columbia System securities is, in a real sense, investment in the marvelous Ohio Valley, whose characteristics our stories will describe.

COLUMBIA GAS & ELECTRIC COMPANY

OFFICE of the PRESIDENT

COLUMBIA SYSTEM

61 BROADWAY NEW YORK



Lounge—
New Style Observation-Club Car

"North Coast Limited"

"The Travel Triumph"

Perfect comfort in our New Style Observation-Club Cars—deep, easy chairs; big, comfortable divans; shaded table lamps; large high windows adding to the pleasure of mountain sight-seeing; soft, new color combinations. Library of current magazines.

Ladies' lounge, maid and shower bath, manicure. Men's shower, valet, barber—inviting card and smoking rooms and lounge.

We believe our New Style Observation-Club Cars are the finest ever built.

Leaves Chicago
10:35 a.m. Daily
Union Station
C. B. & Q.

105

I recommend the country, the train and the service. Let me help you with information, tickets or reservations.
A. B. Smith, Passenger Traffic Manager, St. Paul, Minnesota.

Northern Pacific Railway



"First of the Northern Transcontinentals"

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1925

THE ANNUAL REPORT of the Pennsylvania Railroad for 1925 is now available and will be supplied upon request. The report gives detailed statistics concerning the operations of the company during the past year, with an interpretation of the results realized and general comments upon conditions surrounding the property.

In brief the report shows the following:

OPERATING RESULTS

	1925	Comparison with 1924 Increase or Decrease
Total Operating Revenues amounted to	$672,136,962	I. $26,837,786
Total Operating Expenses amounted to	527,139,347	I. 9,688,674
Leaving Net Revenue of	$144,997,615	I. $17,149,112
Taxes amounted to	31,700,789	I. 1,242,819
Equipment, Joint Facility Rents, etc., amounted to	13,188,819	D. 5,401,801
Leaving Net Railway Operating Income of	$100,108,007	I. $21,308,094
Income from Investments and Other Sources amounted to	37,281,490	I. 6,272,569
Making Gross Income of	$137,389,497	I. $27,580,663
Rental Paid Leased Lines, Interest on Funded Debt and Other Charges amounted to	75,169,173	I. 3,495,016
Leaving Net Income (Equal to 12.46 % on Capital Stock) of	$62,220,324	I. $24,085,647

After providing for a 6% dividend, sinking and other reserve fund appropriations, and construction and other expenditures on certain leased lines and affiliated Companies, a SURPLUS for the year of $25,892,985 was transferred to the credit of Profit and Loss Account.

The greatly improved operating results for 1925 were due in part to the increase of business offered, but were very largely achieved through improved economy and efficiency in operations, and continued improvement expenditures.

* * *

There was an actual reduction of $5,137,917 in transportation expenses, notwithstanding a large increase in the volume of traffic handled.

Total operating expenses increased $9,688,674, but this increase was due almost wholly to additional amounts expended in the maintenance of the property and equipment, resulting in a further improvement in the condition of the Railroad itself.

OPERATING EFFICIENCY

The ratio of operating expenses to operating revenues in 1921 was 87.80%; 82.64% in 1922; 81.86% in 1923; 80.19% in 1924 and 78.43% in 1925—thus reflect-

THE PENNSYLVANIA RAILROAD—(*Concluded*)

ing steady improvement in operating efficiency ever since the end of the period of Federal control.

PHYSICAL CONDITION

The physical condition of the property is better than it has been for several years. The financial position of the Company is stronger than at any time since the War. It expended $23,650,500 in 1925 for the improvement of its own road and equipment without selling any additional capital stock or bonds, and almost $21,000,000 was spent for improvements on its leased and affiliated lines. During the same time it reduced its outstanding debt by $21,514,850.

Assuming continuance of sound conditions and no unforeseen emergencies, the Pennsylvania Railroad Company's cash and current assets should suffice to meet its necessities in 1926 without new financing beyond the issuance of some equipment trust certificates and small amounts of securities by branch and leased roads to finance advances made to them.

The annual report of the Company will be formally presented to the stockholders at the annual meeting on April 13, 1926, which is the 80th anniversary of the incorporation of the Pennsylvania Railroad.

The Company has paid a cash dividend upon its capital stock every year since the first section of the road was opened in 1849. It is now owned by 140,578 stockholders residing in every State of the Union and nearly all foreign countries.

PENNSYLVANIA RAILROAD SYSTEM

The Pennsylvania Railroad operates directly about 90% of the mileage of its entire System. The remaining lines are controlled through stock ownership. The consolidated System embraces 11,628 miles of road with track mileage of 27,806.

The investment in Road and Equipment of the System as a whole at the end of 1925 was $2,302,802,826, and $181,929,340 additional in marketable securities and other investments. Against this total of $2,484,732,166 there are securities outstanding in the hands of the public of a par value of only $1,530,025,565.

In 1925 the Pennsylvania Railroad System—

—Employed, on the average, 213,947 persons to whom it paid in wages $373,875,686, or about 47% of all its revenues;

—Paid in taxes $35,278,242, an increase of $1,944,879 over the previous year;

—Paid for fuel, materials, supplies, and improvements more than $225,000,000.

* * *

The success of the Pennsylvania Railroad is due to the united effort of its employees and management, supported by the confidence of investors in all parts of the world. Not only is this relationship between management and men increasingly friendly and effective, but, during the past year, we have enjoyed to an unusual degree the co-operation of the general public and governmental authorities.

In a continuance of this co-operative effort, the Pennsylvania Railroad finds grounds for a permanent assurance of its ability adequately to serve the public and make its proper contribution to progress and prosperity.

By Order of the Board of Directors

W. W. ATTERBURY
President

Philadelphia, Pa., April 6th, 1926

TRAVEL AND SHIP OVER

THE PENNSYLVANIA RAILROAD

Stockholders may obtain copies of the Annual Report from Lewis Neilson, Secretary, Broad Street Station, Philadelphia, Pa.

Subscriptions having been received in excess of the total amount of issue, this advertisement appears as a matter of record only.

New Issue

$1,500,000

Electric Ferries, Inc.

First Mortgage 7% Gold Bonds

Dated April 1, 1926 **Due April 1, 1941**

EACH $1.000 BOND TO BE ACCOMPANIED BY A BONUS OF FOUR VOTING TRUST CERTIFICATES REPRESENTING FOUR SHARES OF COMMON STOCK

Interest payable semi-annually, April 1 and October 1. Coupon Bonds, denomination $500, $1,000. Registerable as to principal only. Callable as a whole or in part on any interest date on thirty days' notice at 107½ during first year and at a price decreasing ½% during each following year, to face value. Principal and interest payable in United States gold coin of or equal to the present standard of weight and fineness.

Interest payable without deduction for Normal Federal Income Tax not to exceed 2%. Pennsylvania Four Mills Tax, Connecticut Four Mills Tax, Maryland 4½ Mills Tax and Massachusetts Income Tax on interest up to 6% will be refunded to resident holders in these States on application to the Company within 60 days.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is summarized from the letter of Mr. Carroll D. Winslow, President of the Company, and from the Engineers' reports and other reliable data:

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Issued
First Mortgage 7% Gold Bonds (This Issue)	**$1,500,000**	**$1,500,000**
8% Cumulative Preferred Stock (Par Value $100)	**$1,000,000**	**$700,000**
Common Stock (No Par Value)	**75,000 shs.**	**75,000 shs.**

Business: The Company will operate six diesel engined, electrically driven steel ferry boats between Twenty-third Street, New York City, and the Erie Railroad terminal in New Jersey at Weehawken and also between Twenty-third Street and the terminal of the Erie Railroad at Undercliff, N. J. The boats have been especially designed for motor car traffic. Each boat will be approximately 155 feet long by 48 feet wide with 8½ foot draft, and will accommodate about 40 automobiles and five large passenger buses. Five lanes of cars will be carried on the main deck. The large centre lane is designed for the accommodation of very large trucks and passenger buses. Each boat will weigh about 500 tons as against 1,:00 tons for a steam ferry boat of like capacity. It is estimated by the designers that a saving of $50,000 a year per boat will prevail against operation of a steam ferry boat of like capacity.

Contract with Erie Railroad: The Company will operate under a lease from the Erie Railroad granting to it the use, with the Railroad, of the terminal at Twenty-third Street, Manhattan, and exclusive use of the pier space at the terminals at Weehawken and Undercliff, N. J. The Company will construct at the New Jersey Terminals new ferry slips, connecting roads, plaza space and viaduct giving direct access, at easy grade, to the boulevards and traffic arteries adjacent to these terminals.

The Erie Railroad Co. now has a special agreement with the largest trucking companies in New York City for direct store door delivery by truck from their Jersey City yards. The Erie's yards at Weehawken are in the opinion of experts unexcelled in location for the unloading of a great number of freight cars directly into trucks and are immediately adjacent to the ferry slips, practically guaranteeing all truck delivery from these yards over the Electric Ferries, Inc., lines to Manhattan.

Security: These bonds will be secured, in the opinion of counsel, by a direct first mortgage on the six new boats and by deposit of all leases, contracts and permits of the Company.

Sinking Fund: A fixed Sinking Fund of $100,000 per annum will be provided for the retirement of bonds. In addition to this fixed sinking fund, 20% of the net earnings applicable to the common stock will be applied to the retirement of bonds. It is estimated that total sinking fund payments will retire the entire bond issue within eight years.

Earnings: More than 12,500,000 vehicles were carried by the Hudson River ferries in 1925, and the annual increase in traffic has averaged over 970,000 vehicles per year for the last five years. It is estimated by The J. G. White Engineering Corporation, based on actual performance of the Hudson River ferries and diesel electric craft in the New York Harbor, and giving effect to only 42½% capacity of the Company's boats, that the net earnings for the first year of operation will be about 4.6 times and for the second year about 6 times the bond interest requirement. Based upon this estimate, the first year will show about $3.00 a share and the second year about $5.00 a share earned on the common stock, after interest, fixed sinking fund and preferred dividends, but before Federal Taxes.

These bonds are offered when, as and if issued and received by us, subject to approval of counsel. All legal matters in connection with this issue will be passed upon for the Bankers by Messrs. Jackson, Fuller, Nash & Brophy, and for the Company by Messrs. Hunt, Hill and Betts. Engineering reports by The J. G. White Engineering Corporation. Interim Receipts of the Guaranty Trust Company of New York will be ready for delivery about April 13, 1926.

Price 100 and accrued interest to yield 7%

G. E. Barrett & Company Incorporated

Frederick Peirce & Co.

The information contained in this advertisement has been taken from sources believed to be reliable, and, while not guaranteed, has been accepted by us in the purchase of these securities for our own account.

New Issue

$1,350,000

Eastern New Jersey Power Company

First Mortgage Gold Bonds

5½% Series of 1949

Dated January 1, 1926 **Due January 1, 1949**

The Company agrees to pay the normal Federal Income Tax to the extent of 2%, and to refund, upon application within 90 days after payment, the Pennsylvania and Connecticut Personal Property Taxes, not exceeding 4 mills per annum, the Maryland Security Tax, not exceeding 4½ mills per annum, and the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the Bonds.

Free of Personal Property Taxes in the State of New Jersey

TRUSTEE: THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, NEW YORK

Issuance subject to authorization by the New Jersey Board of Public Utility Commissioners

Mr. H. L. Clarke, President of the Company, summarizes from his letter to us as follows:

Business: Eastern New Jersey Power Company owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. The territory served is essentially a continuous community within commuting distance of New York and Philadelphia. The Company also operates in a combined residential and industrial area located in the center of the State, serving Hightstown, Jamesburg and adjoining communities.

The Company supplies power to, and operates through subsidiaries, an electric railway line of about sixteen miles, and also a water distributing system in Ocean Grove.

Security: The First Mortgage Gold Bonds are secured by a direct first mortgage on the entire property of the Company now owned and by a direct mortgage on property hereafter acquired except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company are pledged under the Indenture.

Combined Earnings:

Twelve Months Ended December 31	1925	1924
Gross Income	$1,370,681	$1,227,329
Operating Expenses, Maintenance and Taxes	746,770	626,852
Net Income available for interest and Federal Taxes	$ 623,911	$ 600,477
Annual Interest Requirements on First Mortgage Bonds (including this issue)	$ 287,250	

Net Income, as shown above, for the twelve months ended December 31, 1925, was in excess of twice the annual interest requirements on the First Mortgage Gold Bonds outstanding, including this issue.

The statement, as shown above, does not include earnings from the recently acquired properties at Ocean Grove and other properties. The gross earnings from these properties amounted to approximately $200,000 during the past year.

Territory: The territory served by the Company is growing very rapidly in population, so that the normal increase in demand for light and power is substantial. The Company has recently taken over a considerable industrial area in the central part of the State, extending its high tension lines into this area from its central power plant at Allenhurst. A considerable amount of power business in this section has already been acquired. In addition to this, the Company has been taking on considerable power business in the rapidly developing shore section.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York.

Bonds of the above issue are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel

Price 97½ and Accrued Interest, to Yield About 5.70%

Bonbright & Company Incorporated

W. C. Langley & Co.

Hoagland, Allum & Co. Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

These Bonds have been sold.

New Issue

$2,500,000

The Tampa Gas Company

TAMPA, FLORIDA

FIRST MORTGAGE GOLD BONDS

5½% Sinking Fund Series of 1926

Dated April 1, 1926 **Due April 1, 1956**

Interest payable April 1st and October 1st at the office of the Corporate Trustee, or at the option of the holder at the Irving Bank-Columbia Trust Company, New York City. Redeemable as a whole or in part on any interest date on not less than thirty days' notice, upon payment of the principal and a premium of 6% of the principal if redeemed on or before April 1, 1936; thereafter a premium of 5% if redeemed on or before April 1, 1946; and thereafter at successively reduced premiums of ½ of 1% for each year, commencing October 1, 1946; in each case with accrued interest. Coupon Bonds in denominations of $1,000, with privilege of registration as to principal.

The Company agrees to pay any Federal Income tax not exceeding 2%, and to refund when paid and claimed by the holders, Pennsylvania and Connecticut taxes not exceeding $4 annually per bond, and the Massachusetts income tax, not exceeding $3.30 annually per bond, all as more fully provided in the mortgage.

THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA
and ROBERT D. GHRISKEY, Trustees.

For detailed information regarding this Company and its bonds, reference is made to a letter from Mr. John Gribbel, President of the Company, summarized by him as follows:

The Tampa Gas Company supplies gas to the City of Tampa, which with recently annexed suburbs has an estimated population of 154,500. Tampa, the largest city in Florida, is the seventh of all ports in the United States as a custom revenue producer. It is the centre of the greatest producing section of the State, and is the headquarters for the State's principal industries—cigar, citrus, and phosphate. It ships more phosphates than any other port in the World.

These First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a first mortgage on the entire mortgageable property of the Company (except securities) now owned and, subject to prior liens (if any), on property hereafter acquired. Not more than 25% of the total amount of bonds at any time outstanding under the Mortgage shall have been issued with respect to any plant or property or betterments thereto, as to which the Mortgage is not at the time a first mortgage.

Valuation of mortgaged property is over $4,600,000 based on a report of Stone & Webster, Inc. as of October 1, 1921, with net additions at present prices to January 1, 1926, and those to be constructed from the proceeds of present bond financing.

Earnings and expenses for the year ending February 28, 1926 were as follows:

Gross Earnings	**$842,637.84**
Operating and Maintenance Expenses and Taxes (except Federal Income taxes)	**467,512.41**
Net Earnings	**$375,125.43**
Annual Interest on Mortgage Bonds	**137,500.00**
Balance	**$237,625.43**

ABOVE NET EARNINGS OVER 2.7 TIMES THE ANNUAL BOND INTEREST

These earnings do not reflect any benefit to be received from the new improvements and additions to be made from the proceeds of this bond financing.

The mortgage provides a semi-annual cash Sinking Fund beginning January 1, 1927, equal to one-half of one per cent. of the principal amount of the bonds of this series outstanding at the time of such payments. This money is to be used for the retirement of bonds of this series.

Price 98 and interest to yield over 5⅝%

Robt. Glendinning & Co.
Philadelphia

W. H. Newbold's Son & Co.
Philadelphia

Coffin & Burr
Incorporated
Boston

Bonds are offered subject to sale and for delivery when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Dickson, Beitler and McCouch, of Philadelphia. All legal matters will be passed upon for the Company by its counsel, Peter O. Knight, Esq., of Tampa, and Henry C. Place, Esq., of Philadelphia. It is anticipated that Temporary Bonds of the Company will be available for delivery about April 30, 1926.

As all of these Bonds have been sold, this advertisement appears as a matter of record only.

New Issue

$6,500,000

Saks Realty Corporation

(Wholly owned subsidiary of Gimbel Brothers, Inc.)

Leasehold Mortgage 6% Serial Gold Bonds

To be dated April 1, 1926 — To mature as shown

Principal and interest payable out of rentals received from

GIMBEL BROTHERS, Inc.

Coupon Bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only. Interest payable April 1 and October 1, without deduction for any Federal income tax not in excess of 2% per annum. The whole issue or all or any part of any one or more series may be redeemed on any interest date on 30 days' notice upon payment of principal and accrued interest and a premium equal to ¼% for each year, or part thereof, from the redemption date to maturity.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.

The Company will agree to refund to holders of the bonds, resident in such States, respectively, upon proper application within 60 days after the payment thereof, the Pennsylvania 4 Mills Tax, the Maryland 4½ Mills Tax, the Connecticut Personal Property Tax not exceeding 4 mills per dollar per annum, and the Massachusetts Income Tax on the interest thereon not exceeding 6% of such interest per annum.

Copies of a letter in reference to the Company and this issue of Bonds from Mr. Isaac Gimbel, President of Gimbel Brothers, Inc., may be obtained from the undersigned. Mr. Gimbel has summarized this letter in part as follows:

HISTORY AND BUSINESS

"Saks Realty Corporation (a wholly owned subsidiary of Gimbel Brothers, Inc.) is to acquire the leasehold covering the Saks-Fifth Avenue store in New York City with the exception of a small parcel of land already owned in fee by Saks Realty Corporation, as described below.

Gimbel Brothers, Inc., has recently acquired all of the outstanding capita' stock of Kaufmann & Baer Company, one of the leading department stores in Pittsburgh. Gimbel Brothers, Inc., therefore, now owns and operates directly or through its subsidiaries six large department stores, three of which are located in New York and one each in Philadelphia, Milwaukee and Pittsburgh.

SECURITY

These bonds, in the opinion of counsel, will be secured by a mortgage:

(a) On a parcel of land owned in fee, located on the east side of Fifth Avenue between 49th Street and 50th Street, having a frontage of approximately 42 feet.

(b) On the lease of the remainder of the property, located on the east side of Fifth Avenue between 49th Street and 50th Street, surrounding on three sides that which is owned in fee, described in (a) above, with a frontage of approximately 158 feet on Fifth Avenue. This lease extends, with its four optional renewal privileges, until 2027.

After giving effect to the application of the proceeds of this issue of serial bonds, there will remain outstanding a first and prior mortgage on the fee of the property covered by the lease, referred to under (b) above, amounting to $1,757,855.89, to the New York Life Insurance and Trust Company, which may be increased to not in excess of 66 2-3% of the appraised value of the land, exclusive of improvements.

All of the property described in (a) and (b) above is to be leased to Gimbel Brothers, Inc., for a period extending 18½ years beyond the last maturity of this issue at an annual rental of $1,100,000, plus all taxes, assessments, water rates, insurance, repairs, and other operating charges. This rental, which in the opinion of Brown, Wheelock: Harris, Vought & Co., Inc., is the fair rental value of the property to be covered by this lease, is sufficient to provide Saks Realty Corporation with the funds necessary to pay the ground rent of $300,000 per annum, all taxes, assessments, water rates, insurance, repairs, and other operating charges, and also the interest and principal on this issue of serial bonds. Saks Realty Corporation will agree that, after paying from the rental to be received by it as aforesaid from Gimbel Brothers, Inc., all of its annual expeness, including the ground rent and the interest and current maturity on this issue of serial bonds, it will set aside annually equal amounts which by April 1, 1946, will accumulate to a total sufficient to meet the last maturity of this issue and that the amounts so set aside will be maintained in the form of cash and (or) interest-bearing notes of Gimbel Brothers, Inc. The balance of any such rental may be availed of by Saks Realty Corporation for its proper corporate purposes.

Brown, Wheelock: Harris, Vought & Co., Inc., have appraised the ownership of the fee of the property described in (a) above, and the building thereon, together with the interest in the lease described in (b) above and in the building thereon, together with the fixtures in the entire building, leased as aforesaid to Gimbel Brothers, Inc., as having a worth of $10,000,000.

PURPOSE OF ISSUE

The proceeds of the sale of these serial bonds will be used to retire the outstanding issue of Saks & Company Sinking Fund Mortgage 7% Gold Bonds due March 1, 1942, to retire all mortgage debt against the property owned in fee by Saks Realty Corporation, and to increase working capital of Gimbel Brothers, Inc., and (or) its subsidiaries.

EARNINGS OF GIMBEL BROTHERS, INC.

The annual rentals payable by Gimbel Brothers, Inc., to Saks Realty Corporation under the above-mentioned lease will be a direct charge of Gimbel Brothers, Inc. The net sales and net profits of Gimbel Brothers, Inc., and subsidiary companies, after all charges except interest on the mortgages which are to be retired from the proceeds of this issue, and before Federal income taxes, as certified by Messrs. Touche, Niven & Co., Public Accountants, are given below. For the year ended January 31, 1924, the sales and profits of Saks & Company are included for the entire year, although its capital stock was not acquired until May 11, 1923; for the year ended January 31, 1925, the expenses of the Saks-Fifth Avenue store, incurred prior to its opening, were not deducted; and for the year ended January 31, 1926, extraordinary income, representing proceeds from insurance on the life of an officer amounting to $1,001,000.00, was included in net profits.

Year Ended January 31	Net Sales	Net Profits as Above
1924	$101,544,467.48	$8,076,293.79
1925	102,110,801.97	6,040,435.95
1926	109,101,566.16	6,062,038.18

The above figures do not include net sales and net profits for Kaufmann & Baer Company which was not acquired until after January 31, 1926."

We offer the following amounts of these bonds, subject to allotment, at the following prices and approximate yields for each maturity:

Amount.	Maturity	Price and Accrued Interest	Approx. Yield
$150,000	Oct. 1, 1927	101.00	5.30%
150,000	" 1928	101.39	5.40%
150,000	" 1929	101.57	5.50%
150,000	" 1930	101.57	5.60%
200,000	" 1931	101.16	5.75%
200,000	" 1932	100.82	5.85%
200,000	" 1933	100.00	6.00%
200,000	" 1934	100.00	6.00%
200,000	" 1935	100.00	6.00%
250,000	" 1936	100.00	6.00%
$250,000	Oct. 1, 1937	100.00	6.00%
250,000	" 1938	100.00	6.00%
250,000	" 1939	100.00	6.00%
250,000	" 1940	100.00	6.00%
300,000	" 1941	100.00	6.00%
300,000	" 1942	100.00	6.00%
300,000	" 1943	100.00	6.00%
300,000	" 1944	100.00	6.00%
300,000	" 1945	100.00	6.00%
2,150,000	Apr. 1, 1946	99.43	6.05%

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, for the Bankers, and of Messrs. Chadbourne, Stanchfield & Levy, for the Company, and subject to the consent of the Preferred Stockholders of Gimbel Brothers, Inc., in accordance with its Certificate of Incorporation. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

If is expected that delivery of temporary bonds or interim receipts (exchangeable for definitive bonds) will be made on or about April 23, 1926, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

GOLDMAN, SACHS & CO. **LEHMAN BROTHERS**

LAWRENCE STERN AND COMPANY **J. & W. SELIGMAN & CO.**

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

New Issue

$4,000,000

Consolidated Cement Corporation

(Portland Cement)

First Mortgage Sinking Fund Gold Bonds, Series A, 6½%

Dated March 1, 1926 **Due March 1, 1941**

The Corporation agrees to pay interest without deduction for any normal Federal Income Tax, not exceeding 2%, which the Corporation or the Trustee may be required or permitted to pay at the source and to reimburse the holders of these bonds, if requested within sixty days after payment, for the California, Connecticut and Pennsylvania Tax, not exceeding 4 Mills, the Maryland Tax, not exceeding 4½ Mills, the District of Columbia Tax not exceeding 5 Mills and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

The following information is taken from official sources:

Business and Properties: The Consolidated Cement Corporation was recently formed under the laws of Delaware for the purpose of owning and operating plants engaged in the manufacture of Portland Cement. The Corporation is about to acquire the business and assets of The Peninsular Portland Cement Company, The Fredonia Portland Cement Company and The Great Western Portland Cement Company. These companies own and operate plants of modern design located at Cement City, Michigan, and Fredonia and Mildred, Kansas, and constitute well established and successful operating units.

These plants are exceptionally well located with respect to the markets for the sale of their products and are close to abundant supplies of raw material of high quality. The combined output for the plants in 1925 was over 2,566,000 barrels. The raw material deposits of the above properties are more than sufficient to meet the requirements of these plants for the next fifty years. With the addition of new kilns and other equipment now installed the combined capacity of the three plants will be in excess of 3,000,000 barrels.

Capitalization: (Upon completion of present financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds (this issue, Series A, 6½%) - - -	$20,000,000	$4,000,000
Sinking Fund Convertible Gold Notes 6½%	5,000,000	1,100,000
7% Cumulative Preferred Stock - - -	10,000,000	1,465,400
Common Stock (no par value) - - -	100,000 shs.	100,000 shs.

Security: These bonds, in the opinion of counsel, will be secured by direct First Mortgage on the entire fixed property of the Corporation now owned or hereafter acquired subject to purchase money liens or underlying liens, if any, on hereafter acquired property. Additional bonds may only be issued under conservative restrictions, as provided in the Trust Indenture.

Earnings: The combined net income of the properties to be owned by the Consolidated Cement Corporation has been determined by Messrs. Arthur Andersen & Co. from their audits of The Fredonia Portland Cement Company and The Peninsular Portland Cement Company and the audit of The Great Western Portland Cement Company by Messrs. Smith, Lunsford & Wright for the years prior to 1925, and by Messrs. Price, Waterhouse & Co. for the year 1925. For the three years ended December 31, 1925, the combined production capacity and audited net sales and net income of the properties to be presently acquired were:

Year	Production in bbls.	Net Sales	Net Income Available for Interest, Depletion, Depreciation, etc.
1923 - - - - - - - -	1,707,393	$2,997,538	$ 837,282
1924 - - - - - - - -	2,157,696	3,441,052	1,039,708
1925 - - - - - - - -	2,566,000	3,779,734	1,192,687

Net income for 1925 as shown above was equal to over 4½ times the annual interest requirement of this issue of Series A Bonds. Net earnings after depletion, depreciation and Federal Taxes, for the year ended December 31, 1925, were $899,921 or about 3½ times the annual interest requirement of this issue of Series A Bonds.

Assets: Consolidated balance sheet as of December 31, 1925, prepared by Messrs. Arthur Andersen & Co., on the basis of the audits referred to above and adjusted to give effect to the present financing and appraisal of plant assets by The American Appraisal Company, shows net tangible assets having a value of $7,305,680. Consolidated net current assets as shown in said balance sheet, amount to $1,301,798. Current assets are about 5¼ times current liabilities.

Sinking Fund: The Indenture will provide for a minimum sinking fund for the retirement of Series A Bonds of $75,000 per annum, payable semi-annually commencing January 1, 1927. In addition the Corporation will covenant to set aside annually, as an additional sinking fund to purchase and retire Series A Bonds, a sum equivalent to the amount by which 20% of the net income of the Corporation, after depreciation, depletion, taxes, interest and preferred dividends, as provided in the Indenture, for the preceding fiscal year, shall exceed the sum of $75,000, subject, however, to allocations of portions of such additional sinking fund to bonds of other series, as provided in the Indenture. It is estimated that the operation of this fund will retire approximately 75% of this issue of Series A Bonds by maturity.

Management: While each plant retains all of the advantages of local operation and of a complete local organization, the Corporation will be under the direct supervision of the Cowham Engineering Company, thus bringing to the Corporation the added benefits of specialized engineering, management and sales assistance of a character seldom available to a single operating unit. Cowham Engineering Company (of Chicago) is the foremost engineering and management company specializing exclusively in cement plants. Mr. John L. Senior, President of this organization, will also be President of the Consolidated Cement Corporation, assuring the Corporation experienced management of unusual character.

Price 98½% and interest, yielding over 6.65%

These Bonds are offered for delivery when, as and if issued and received by us and are subject to the approval by our attorneys of all legalities incident thereto. It is expected that Temporary Bonds will be ready for delivery on or about April 13, 1926.

E. H. Rollins & Sons

A. B. Leach & Co., Inc. **Illinois Merchants Trust Co.**

Hornblower & Weeks

The above information has been obtained from sources that we deem reliable and although not guaranteed, is accepted by us as accurate.

Subscriptions having been received in excess of the amount offered, this advertisement appears as a matter of record only.

New Issue

$65,000,000

Associated Electric Company

Convertible Gold Bonds, 5½% Series Due 1946

Dated April 1, 1926 **Due April 1, 1946**

Interest payable April 1 and October 1 at the office of Harris, Forbes & Company in New York City, at the office of Harris, Forbes & Co., Inc., in Boston, or at the office of Harris Trust & Savings Bank, Chicago. Callable in whole or part at 105 and interest to and including March 1, 1931, and thereafter at a premium of 1½% for each five year period or fraction thereof to maturity. Coupon Bonds of $1,000 and $500 denominations, registerable as to principal only, and fully registered Bonds of $1,000 and authorized multiples, interchangeable. National Bank of Commerce in New York, Trustee.

Convertible into Preferred Stock of Associated Gas and Electric Company, $6 Dividend Series, at the rate of 11 shares for each $1,000 Bond

TAX PROVISIONS: The Company will agree to pay interest without deduction for any Federal Income Tax not exceeding 2% per annum which the Company or the Trustee may be required or permitted to pay thereon or deduct therefrom, and to reimburse the holders of these Bonds upon application within 60 days after payment for the Pennsylvania and Connecticut Four Mills Taxes and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

The following information has been summarized by Mr. J. I. Mange, President of Associated Electric Company, from his letter to us, copies of which will be furnished on request:

Associated Electric Company will control an important group of public utility properties serving a population of 1,750,000 in New York, Pennsylvania, Maine, New Hampshire, Connecticut, Kentucky, Tennessee, Indiana and the Philippine Islands. During 1925 over 75% of the consolidated gross operating revenue was derived from electric light and power operations. Associated Electric Company is controlled by Associated Gas and Electric Company, one of the large public utility holding companies in the United States.

The Indenture under which the Convertible Gold Bonds are to be issued is designed to provide a sound and permanent medium for major funded debt operations in financing the future development of the Associated Gas and Electric System and constitutes the first step in the simplification of the capital structure of this group of properties. The major portion of the proceeds of the present issue is to be used to retire various high rate securities, thus effecting a substantial saving in the aggregate annual interest, dividend and sinking fund charges. The Indenture will contain certain provisions for its modification in certain respects, with the assent of the holders of not less than 85 per cent of the outstanding Bonds.

Capitalization

Upon completion of the present financing the Associated Electric Company will have outstanding, including all stocks and bonds of subsidiary companies held by the public—

Common Stock (no par value)	400,000 shs.
Convertible Gold Bonds 5½% Series due 1946 (this issue)	$65,000,000
Subsidiaries' Minority Common Stocks, at book value, and Surplus applicable thereto*	3,770,730
Subsidiaries' Bonds and Preferred Stocks**	31,589,605

* Includes 16,272½ shares of Clarion River Power Company Participating Stock at par.
** Preferred Stocks included at par or at liquidation value if without par value.

Earnings

Consolidated earnings of the companies to be included in the Associated Electric group for the twelve months ended January 31, 1926, as compiled by Messrs. Haskins & Sells, Certified Public Accountants, and annual interest and dividend charges on securities to be held by the public upon completion of this financing:

Gross Earnings, including $948,765 interest during construction and $594,717 Annual Income from Investments		$20,815,122
Operating Expenses, including maintenance and amounts applicable to subsidiaries' minority common stocks		10,268,448
Net Earnings before Provision for Replacements, etc		$10,546,674
Annual Interest and Dividend Charges on:		
Convertible Gold Bonds (this issue)	$3,575,000	
Subsidiaries' Bonds and Preferred Stocks	1,694,340	5,269,340
Balance		$5,277,334

Consolidated Net Earnings as Above are Over Twice the Above Charges

Net earnings after providing for both maintenance and replacements at the initial rates to be required in the indenture were $9,300,592 or over one and three-quarters times the above annual charges. Properties under construction or placed in operation since January 1, 1925, represent an investment of over $17,000,000, from which only partial benefits are reflected in the above statement. The operation of such properties has resulted in a substantial increase in earning power and current gross earnings computed as above are at the rate of over $21,750,000 per annum.

Appraisals have been made by independent engineers of all operating properties in the Associated Electric group. The reproduction cost of these properties as shown by such appraisals plus net capital additions to December 31, 1925, together with investments in securities of affiliated companies, is very largely in excess of the aggregate amount of these Bonds and all subsidiaries' bonds and preferred stocks to be held by the public upon completion of this financing.

We Recommend These Bonds for Investment

Price 95¼ and Interest, Yielding over 5.90%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is anticipated that temporary Bonds or Interim Receipts exchangeable for Definitive Bonds will be available for delivery on or about May 4, 1926. Bonds to be retired in connection with this financing will be accepted in payment for Bonds of this issue on a 4% discount basis for Bonds to be retired on, or prior to, July 1, 1926, and on a 4¼% discount basis for those to be retired subsequent to July 1, 1926.

Complete Circular on Request

Harris, Forbes & Company

Lee, Higginson & Co. **Guaranty Company of New York** **Kidder, Peabody & Co.**

Brown Brothers & Co. **The Equitable Trust Company of New York** **E. H. Rollins & Sons**

Marshall Field, Glore, Ward & Co. **H. D. Walbridge Company** **Edward B. Smith & Co.**

NEW ISSUE

$2,190,000

Erie Railroad Equipment Trust, Series, "LL"

4½% Equipment Trust Gold Certificates

To be issued by Bank of North America and Trust Company, Philadelphia, as Trustee under an Equipment Trust Agreement dated March 3, 1926

(Philadelphia Plan)

Dated March 3, 1926. Payable semi-annually in serial installments of $73,000, September 1, 1926 to March 1, 1941, both inclusive. Payable to bearer, with optional registration, in denomination of $1000. Certificates and dividend warrants (March 1 and September 1) payable at the office of the Trustee.

ISSUANCE AUTHORIZED BY THE INTERSTATE COMMERCE COMMISSION

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for the new standard railway equipment mentioned below. The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants will be unconditionally guaranteed by Erie Railroad Company by endorsement on the Certificates.

The equipment subject to this Trust will be as follows:

1 heavy Mikado type locomotive	24 steel through-line coaches
1 heavy Pacific type locomotive	100 steel suburban coaches

All of the foregoing equipment will be new and will cost approximately $2,747,000 of which approximately $557,000 is to be paid by the Railroad Company in cash, such cash payment being about 20% of the cost of the equipment and about 25% of the face amount of the Certificates.

These Certificates are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius, of the form and validity of the documents and proceedings, at prices to yield 4.80% for all maturities, plus accrued dividend.

DREXEL & CO.

$25,000,000

City of Philadelphia

Twenty—Fifty Year Bonds

Dated April 1, 1926 *Due April* 1, 1976

Redeemable at the option of the City at par and accrued interest on April 1, 1946, or at any interest period thereafter. Semi-annual interest (January 1st and July 1st) and principal payable at the office of the Fiscal Agent of the City of Philadelphia. The first interest payment on January 1, 1927, will be for nine months from April 1, 1926, to January 1, 1927; the last interest payment (on the date of maturity of the bonds) will be for three months from January 1, 1976, to April 1, 1976.

Coupon Bonds in the denomination of $1,000, registerable as to principal. Registered Bonds without coupons in denominations of $100 and multiples. Coupon and Registered Bonds interchangeable.

Principal and Interest free from all Taxes Imposed by the State of Pennsylvania.
Exempt from all Federal Income Taxes under Existing Laws

Legal Investment for Savings Banks and Trust Funds in Pennsylvania, New Jersey and other States

---

Negotiable Interim Certificates of the City of Philadelphia (later exchangeable for definitive bonds) will be delivered on or about April 13, 1926.

Having sold $2,000,000 of the above Bonds bearing 4½% interest we offer, subject to prior sale, the remaining

$23,000,000 4¼% Bonds

Price 101 and interest, yielding about 4.175% to the first optional redemption date (1946), and 4¼% thereafter

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DREXEL & CO.

BROWN BROTHERS & CO. **GUARANTY COMPANY OF NEW YORK**

THE UNION TRUST COMPANY OF PITTSBURGH **ESTABROOK & CO.**

ELDREDGE & CO. **BLODGET & CO.**

FIRST TRUST & SAVINGS BANK, Chicago

ILLINOIS MERCHANTS TRUST COMPANY, Chicago **THOS. A. BIDDLE & CO.**

April, 1926

INTERNATIONAL
IMPORTS AND EXPORTS FINANCED
INDIVIDUAL ATTENTION

ACCEPTANCE
ARBITRAGE AND FOREIGN EXCHANGE
ADVICE AND INFORMATION

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BONDS AND SECURITIES
BULLION AND CURRENCY

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52 Cedar Street, New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
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VOL. 122. SATURDAY, APRIL 10 1926 NO. 3172.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all Office of Co

The Financial Situation.

Surely the Federal Reserve Board is making a grave mistake in curtailing the information which it has heretofore been giving out weekly for so long regarding the investments of the member banks of the System. The Board collects information each week regarding the condition of 711 member banks, with aggregate resources well above $21,000,000,000, and has been compiling regular weekly statistics with reference to these reporting member banks. Among other items of information furnished have been details regarding the member bank holdings of Government securities, the aggregate of which now stands in the neighborhood of $2,500,000,000.

Quite unexpectedly, and to the surprise of the whole financial community, we are sure, the announcement is made in the statement made public yesterday, that the details regarding these holdings of Government securities are now, beginning with the return of this week, to be withheld. No reason for the departure is given and the only allusion to the matter is contained in a single brief sentence, which says: "Holdings of United States securities, shown as one item instead of by classes as heretofore, fell off $103,000,000, reductions being shown for all districts except Minneapolis." The tabular statements presented are abbreviated in accord with this pronouncement. It follows that hereafter only the total of the Government securities is to be shown and not how much of the total is represented by Treasury certificates of indebtedness, how much by Treasury notes, how much by Treasury bonds, how much by U. S. Liberty bonds, and how much by pre-war bonds. Yet it is often of the utmost importance to know (where decided changes occur from week to week) whether these changes are due to transient causes or temporary circumstances, or reflect some change of policy which may be fraught with more or less pregnant consequences bearing on the near or remote future.

Not infrequently knowledge regarding the details is all that is necessary to explain the change. For instance, when a new issue of Treasury certificates is brought out and the Certificate holdings of these member banks suddenly rise contemporaneously, everybody knows the member banks have been buying some of these certificates for themselves or for their customers. On the other hand, if some of these Treasury certificates are being paid off, or the same process is being taken with reference to Treasury bonds or Treasury notes, and the member bank holdings of the particular class of obligations falls off, everybody in like manner understands that the contraction has followed as a result of the Government operation referred to. Now, all knowledge in these particulars is to be denied and the public is to be left completely in the dark as to the nature of the changes from week to week. Yet it would appear to have a right to ask to be enlightened on this point.

The change reported for this very week furnishes a capital illustration going to show how essential full information is in that regard. The Federal Reserve Board tells us that the holdings of United States securities the past week fell off no less than $103,000,000, but leaves us in ignorance as to the class or classes of securities in which the contraction occurred. Was it Treasury certificates, or Treasury notes, or Treasury bonds, or Liberty bonds? In order to indicate the missing information we have prepared the following table covering the last three weeks, and in which we have inserted queries to show the items regarding which figures are now omitted but for which complete figures were given in preceding weeks:

INVESTMENTS OF MEMBER BANKS.

	Mar. 31 1926.	*Mar.* 24 1926.	*Mar.* 17 1926.
U. S. pre-war bonds	?	$225,208,000	$225,442,000
U. S. Liberty bonds	?	1,310,501,000	1,391,955,000
U. S. Treasury bonds	?	751,653,000	744,993,000
U. S. Treasury notes	?	194,338,000	222,330,000
U. S. Treasury certifs.	?	101,738,000	113,528,000
Total U. S. Govt.	$2,480,163,000	$2,583,438,000	$2,698,248,000
Other securities	3,014,540,000	2,991,930,000	3,001,031,000
Total investments	$5,494,703,000	$5,575,368,000	$5,699,279,000

It is to be hoped that the Federal Reserve Board will reconsider its decision and not adhere to its determination to eliminate details regarding which full and complete knowledge is so essential. Partial knowledge is often more dangerous than no information at all, especially where it is liable to misinterpretation. In the present instance mere totals are not sufficient for public guidance or enlighten-

ment. The Board cannot afford to repeat the mistake it made regarding borrowings on the Stock Exchange. It previously reported merely loans made by the reporting banks on stock and bond collateral for their own account, but did not show similar loans made by these member banks for account of out-of-town banks or for account of others. Now that full information is furnished in all these particulars, everybody has been made aware how egregiously out of the way the former partial and incomplete figures were.

During the week trading on the New York Stock Exchange has been comparatively quiet and steady, in sharp contrast with the chaotic conditions that prevailed during the debacle of the week previous. Average prices have recovered considerably from the low point of last week. However, advances have been restrained by the fear on the part of a great many that further liquidation may be overhanging the market. That liquidation has already been very extensive is evidenced by the amount of brokers' loans of New York Stock Exchange members, contracted for and carried in New York, which were reported at $3,000,096,167 as of March 31, comparing with $3,535,590,321 as of Feb. 27. This is a decline in a month of $535,494,154, or more than 15%. The weekly figures regarding brokers' loans furnished by the Federal Reserve Board present even more emphatic testimony to the same effect. These show that the grand total of loans to brokers and dealers (secured by stocks and bonds) by the 61 reporting member banks was down to $2,573,051,000 March 31, against $3,109,331,000 on Feb. 24. It follows as a matter of course that the speculative situation of the market is far less dangerous than at the beginning of March. However, it is probably true that during the heavy liquidation some prices have been carried too low and others are not yet low enough.

In the meantime money conditions have become distinctly easier, the call money renewal rate in New York having declined during the week to 4%, with call money on the outside at a still lower figure. Commercial paper has remained dull at 4¼% to 4½%, with most transactions at the lower figure. The market for high-grade securities gives the same indication, the Dow-Jones average for 40 investment bonds having advanced during the week, at first slowly and then more rapidly. After a period of comparatively light bond offers during the latter part of March and the first few days of April, the volume has increased during the past week, with some important offerings. The City of Philadelphia disposed of $25,000,000 50-year bonds to a syndicate headed by Drexel & Co. on a 4.27% basis, the issue consisting of $23,000,000 4¼s and $2,000,000 4½s. The most important issue of the week was that of $65,000,000 Associated Electric Convertible 5½s, 1946, offered by a syndicate headed by Harris, Forbes & Co. The bonds were quickly taken at 95¼, yielding 5.90%. The issue is interesting not only because it is the obligation of a strong, well-managed company and convertible into $6 preferred stock at the rate of 11 shares of stock for each $1,000 bond, but because the issue accomplishes a simplification of the capital structure of an important public utility group. Through this issue a large part of the funded debt and preferred stocks of subsidiary companies is refunded with a considerable saving in interest and dividends. On the new basis the company is earning more than twice the requirements for all interest and preferred dividends, and property values are far in excess of the total of funded debt and preferred stock issues.

There is continued progress toward a better railroad situation. Chairman Loring, of the Boston & Maine Railroad, announced on Thursday that it is hoped that the voluntary plan of reorganization of that company, which has been under way for some time, can be consummated in July. Already more than 85% of the stock and 80% of the bonds have been deposited under the plan. The reorganization will leave the company ample cash resources for completing a rehabilitation of its properties, practically without maturities up to 1932, and it is hoped in a position to begin dividends on its preferred issues. At the present time experts are in Boston studying the terminal situation with a view of making material improvements in harmony with work now going on by the city of opening up some of the principal traffic arteries, in order to provide better routing and less congestion. Another constructive move toward the betterment of the general railroad situation was the placing on the board of directors of the Chesapeake & Ohio Railroad of G. C. Scott and J. S. Bryant, representatives of the minority committee, which opposed the recently discarded Nickel Plate plan of unification. This is taken to indicate that the difficulties between the Scott committee and the Van Sweringens have been composed, leaving the way open for a new plan of consolidation.

The report of the Department of Agriculture at Washington on the condition of the winter wheat crop in the United States at the opening of spring, which was issued late yesterday afternoon, gives promise of a somewhat better situation than was indicated in December. The condition on April 1 this year is placed at 84.1% of normal, which is 1.4 points higher than was shown in December and compares with only 68.7%, the condition of the winter wheat crop on April 1 1925, which was harvested last year. The increase of 1.4 points in the condition of the now growing winter wheat crop that has occurred between December last year and April 1 of this year, is in sharp contrast with an average decline in the past ten years for the corresponding period of 5.7 points. Last December the winter wheat crop did not compare favorably with other preceding years. There was a reduction in the area planted to fall wheat, the area being 39,540,000 acres, as against 42,317,000 acres planted to winter wheat in the fall of 1924. The condition of the present crop in December last was only 82.7% of normal. The area abandoned during the past winter will not be known until the May Government report. It is not expected to be heavy this year—for last year's winter wheat crop it was large.

Conditions as to rye have not improved during the past winter. The crop on April 1 this year was reported as 80.2% of normal, as against 83.8% of normal in December last. The condition this year compares with 84.0% of normal on April 1 1925. The area planted to rye last fall was 3,426,000 acres, which compared with 4,088,000 acres planted in the fall of 1924.

Mercantile insolvencies during March maintained much the same position as in the earlier months this year. The number in the United States last month, according to the records of R. G. Dun & Co., was 1,984 and the indebtedness involved $30,622,547, as against $1,801 similar defaults during the shorter month of February of this year, the liabilities for that month being $34,176,348, and comparing with 1,859 defaults in March 1925, with $34,004,731 of indebtedness. There is an increase, it will be seen, in the number of insolvencies this year, but the liabilities reported are somewhat less than the amount shown a year ago. Defaults in manufacturig lines last month numbered 469, with an indebtedness of $9,861,821, which compares with 429 failures of manufacturing concerns in March last year owing $13,374,584. Trading insolvencies last month were 1,424, owing $18,622,793, against 1,345 in March 1925, with liabilities of $17,594,994. There were in addition to the above 91 failures of agents and brokers last month owing $2,137,933, against 85 in March last year with an indebtedness of $3,035,153.

Each of the three classes into which these insolvency returns are divided, shows an increase in the number of defaults this year over the corresponding month of 1925. On the other hand, in the indebtedness involved there is an increase in the amount for March 1926 for the trading class, as compared with March a year ago, but a considerable decrease in the liabilities for the manufacturing division. The increases in the number of manufacturing defaults last month were largely in the lumber lines, in the class embracing hats, gloves and furs, in the printing trade, and among manufacturers of leather goods. In the trading division, the grocery lines continue to lead by a considerable margin in the number of defaults, as well as in the amount of indebtedness. An increase in the number of insolvencies among general stores likewise appears for last month, which is also the case as to dealers in clothing, in shoes and leather goods, in drugs and in jewelry.

For the first quarter of this year there is a slight increase in the number of failures over the corresponding period of 1925, but the indebtedness reported this year is 15.6% less than it was a year ago, which is very gratifying. The total number of insolvencies for the past three months is 6,081, which compares with 5,969 for last year, while the liabilities this year to date are $108,460,339, against $128,481,780 in the same period of 1925. As to the three divisions into which the failure figures are classified, both manufacturing and trading defaults were somewhat more numerous this year than they were a year ago. There is a reduction in the indebtedness for all three classes this year, the amount shown for the division embracing agents and brokers being less than one-half what it was for the same period in 1925. The quarterly statement is separated geographically. Out of the eight divisions into which the United States is given, four sections show fewer insolvencies this year than for the corresponding time in 1925, these including both of the Southern divisions, the South Atlantic States and the Central South, the five Central Eastern States, the latter being entirely due to a decrease in the number of insolvencies this year in Illinois, Michigan and Wisconsin, and the eight Far Western States. In the East, both for New England and the Middle Atlantic States, failures are more numerous for the first quarter of this year than they were a year ago; likewise for the Central West and the three Pacific Coast States. The increase this year is in the main due to a larger number of insolvencies reported in Massachusetts, Connecticut, New York, Pennsylvania, Ohio, Indiana, Minnesota, Missouri, California and Oregon. There are smaller increases in some of the other less prominent States. In the South, such important Southern States as Maryland, Virginia, North Carolina, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Oklahoma show marked declines in the number of defaults this year as compared with a year ago. Only six insolvencies are reported in Florida for the first three months of 1926, with 397,700 of liabilities, against 54 a year ago owing $1,069,639. On the other hand, insolvencies so far this year in Texas, Louisiana, Kentucky and South Carolina are more numerous this year than they were for the corresponding period of 1925.

Banking defaults for the first quarter of this year show a very marked decrease from the corresponding period of 1925 and 1924 both as to the number and the amount of liabilities. There were 94 such defaults in the United States this year to date, with liabilities of $25,893,778, in comparison with 144 for the same period a year ago, owing $43,925,548. As in other recent years, the bulk of banking defaults for the first quarter of 1926 is in the group of seven States classified as Central Western, embracing Minnesota, Iowa, Missouri and the Dakotas. For the first three months of 1926 two-thirds of the number of banking failures and practically 80% of the indebtedness reported is represented by the bank failures in the above mentioned section. No banking defaults appear in the Eastern States, but a number are reported in the South, though less than one-half the number reported a year ago. There are also a few small banking failures in the Central Eastern States embracing Indiana, Michigan and Wisconsin.

In his semi-weekly interview with Washington newspapermen on April 2, President Coolidge let it be known once again that he was opposed to the United States sending representatives to the proposed conference in Geneva next September to discuss reservations made by our Government with respect to joining the World Court. The New York "Times" representative in Washington said in a dispatch April 2 that "while he regards the invitation as a courteous attention, his position, as explained to-day, is that it is not necessary, since the reservations are clear, and it rests entirely with the 48 nation members of the Court to accept or reject them. The President feels that there is nothing a representative of this Government could discuss or explain, as this Government has already sent the reservations to the 48 signatory nations and is now dealing with them." The "Times" correspondent added that "the feeling exists in Administration circles that the call of the Secretariat of the League of Nations gives semblance to the impression here that the Court is under the domination of the League of Nations. That is one reason, it was said, why the Administration intends to deal directly with the nation members and decline to send a representative to Geneva. President Coolidge to-day gave the impression that he saw too much activity on the part of the League and told callers that the only Powers to deal with were the 48 members of the Court."

The attitude of the League was outlined as follows in an Associated Press dispatch from Geneva, also under date of April 2. It was said that "League of Nations circles expressed astonishment to-night on the receipt of dispatches from Washington saying that the action of the League in sending a circular letter to the members of the World Court inviting them to a conference to consider the American reservations had caused surprise in official circles of the American capital. Officials of the League said that, however Washington may have felt about the Council's original decision to convoke a conference for the purpose of discussing the reservations put forward by the United States in connection with her becoming a member of the Court and the invitation to the United States to participate in the discussions, there can be no justification for surprise over the actual dispatch of the invitations. These officials explained that the sending out of the circular letter to the Court signatories was nothing but routine procedure, called for by the decision of the Council. It was added that the sending out of a circular letter is the practice always adopted when the League arranges for international conferences, the difference in this case being that it was sent only to the members of the Court and not the members of the League."

Discussing what purported to be the French view of the stand taken by President Coolidge, the Paris representative of the New York "Times" said in a long cable dispatch on April 3 that "the business of America's entry in the World Court is being handled or mishandled in a fashion which threatens to delay considerably her adhesion to The Hague institution. If more care is not shown, the next Presidential campaign may be on hand without the matter being arranged." He also claimed that "the kernel of the trouble lies in the circumstance that the Washington Senate does not mean as much in the lives of other Foreign Ministers as it does in Mr. Kellogg's. Its 'take-it-or-leave-it' reservations do not awe other countries, especially those which do not care whether the United States adheres or not to the World Court, which all the nations do not take too seriously, or perhaps seriously enough."

Going into what he said were the reasons why the conference was called, the "Times" representative said: "At Geneva, Sir Austen Chamberlain learned that several Governments were unwilling to accept all the American reservations. He further found that on the Council there were two nations which thought the United States should be asked to change one reservation, or at least the wording of it. He foresaw that in dealing with each country separately Mr. Kellogg would arrive at the result that some countries would accept all the American reservations, some would accept part of them, and that the result would be a mess. While it might be said that this was Washington's business, Sir Austen saw that there might arise a situation comparable to that at Geneva with regard to Germany's joining the League, and he also foresaw that in America the blame would be put on those countries adhering to the World Court. He believed that the greater European nations, which want America in the Court, by meeting in Geneva could reach a common decision, which later they might mail in separate envelopes from their individual capitals if that suited the Americans. He believed that the best procedure was to hold a conference of the nations which had to decide on the reservations, and, as it so happened that those nations were the League of Nations, and as it so happened that they were due to meet in September for the Assembly, he conceived what he regarded to be the logical process of asking them to act in concert on the issue at stake. And in order, he thought, that there might be no room for misunderstanding, he advocated inviting Washington to send a delegate to discuss the reservations and what they meant. The Council approved Sir Austen's suggestion."

In discussing still further, in a dispatch on April 6, the attitude of the leading European Powers toward the stand taken by the United States on the question of reservations, the Paris representative of the New York "Times" said in part: "Out of the conversations proceeding among the European Foreign Offices there appears to be a growing feeling that the American World Court reservations should not be accepted as they stand. And notwithstanding Washington's unwillingness to send a delegate to Geneva in September to discuss the reservations—and frankly certain possible changes—there is every indication that the League of Nations will choose the opportunity at the meeting of the League Assembly to discuss the situation which has arisen with regard to the United States's adherence to the Permanent Court. It has become evident that the American reservation to which the Court adherents, and especially the members of the League Council, most object is the first part of Paragraph 5, which paragraph not only says the Court shall give no advisory opinion affecting matters in which America has an interest without agreement by Washington, but also provides that the Court may give no advisory opinion without hearing any State concerned. Now, while there is a tendency to give serious consideration to the provision that the Court must ask America before ruling on any matter interesting her, League leaders think the rest of the paragraph goes too far in taking away from the Council the right to ask the Court for advice regarding procedure, which system has given the Court most of the cases it has had."

The new tax bills finally have passed the French Senate, as well as the Chamber of Deputies. They were modified somewhat by the former body. In a special cable dispatch on the evening of April 4 the Paris correspondent of the New York "Times" said that "by astute maneuvering of the Senate against the Chamber, Premier Briand early this morning secured final passage by both Houses of his Finance Minister's proposals for the new taxation necessary to meet the budget deficit and has shelved, at least momentarily, the proposal incorporated in the bill by the Left majority in the Chamber that within the next twelve months a Government monopoly for the import of oil and oil products be created." It was added that "when the Senate Finance Commission voted to take the monopoly proposal out of the bill, the Premier was heard to lament that his projects had been torpedoed, for the Chamber would not give him the necessary vote unless the Left's favorite project was included. His lamentation was not, however, the expression of his own personal views on the monopoly question. As Foreign Minister, he did not want it. It stood too much in the way of the debt negotiations. Nor did his Finance Minister

want it. To-day in the Senate he characterized it as expenditure included in a bill which was designed to obtain income. With tact the Senate Commission and the Senate itself helped them out of the difficulty. They proposed that the article be taken out of the bill, but to meet the Chamber majority's desires they promised that a special Senate commission should be appointed at once to study the question and report. There were 189 votes against 103 for suppression of the article."

Explaining the new legislation still further, the "Times" correspondent said: "That result provided undoubted elements of a stalwart fight between the two Houses. In the meanwhile, however, all the elements of moderation had been at work in the Chamber and a compromise proposal had been reached. As the bill stood, the oil monopoly was to have been created by Ministerial decree. When the result of the Senate vote became known the Chamber commission met and voted a new proposal which provided that the monopoly could not be created except by legislative act. This proposal provides a measure of safeguard fully equal to the Senate's demands. It means that the monopoly cannot be put into force until the whole terms of its creation and functioning have been again submitted to Parliament. There must be debates and decisions. Between now and the Greek kalends, when these decisions will be taken, many matters will be altered. Among them certainly there will have to be a new Government because it will never be the Briand-Peret Government which will inaugurate such legislation."

In a synopsis of Finance Minister Peret's remarks during the Senate debate, the "Times" representative said: "During the morning's debate in the Senate Finance Minister Peret drew a picture of the situation which was more reassuring than many recent presentations of the French financial case. If the new taxes were voted, he said, the budget figures would show at 37,237,000,000 francs expenditure and 37,535,500,000 income. This left an excedent of 298,000,000 and though there were certain reserves to be made both as to income and expenditure, the budgetary situation could be considered satisfactory. For the present, he continued, the Government was occupied only with increasing income. But other problems lay in wait. Before anything could be done to stabilize the franc there must be a settlement of inter-Allied debts. In that settlement it was his view that the legitimate interests of France must not be sacrificed, nor should it be forgotten that the country's capacity for payment was influenced by the amount she received from Germany. Monetary stabilization, he said, must not have an artificial character. It was essential that it be accepted and not imposed. For that reason the solution of the problem of amortization should not be attempted in a brutal fashion. During the last few months the renewal of defense bonds in circulation showed there was no great disquiet in the country. There was no cause for immediate alarm. During the next few weeks he hoped to make considerable reimbursements to the Bank of France and instead of increasing at each month-end the extent of borrowings was likely to be diminished. He did not regard the exchange situation with alarm. New York orders had weighed heavily on the market and the Government could do nothing to prevent it. The adverse commercial balance of the last few months had also had the effect of necessitating purchase of foreign moneys. If the budget was balanced, if a reasonable effort at amortization was made and if the country was reassured instead of being alarmed, he was certain there would be no need for further inflation."

In his account of the proceedings in the Senate, the Paris representative of the Associated Press said: "M. Peret began his speech by dealing with the stabilization of the franc, the determining factor of which, he said, will be credit abroad. This credit, he said, depends upon settlement of France's debts abroad. The Minister of Finance said the entire Government was agreed on pursuing settlement of all debts to foreign countries, without abandoning any of France's rights and at the same time without undertaking to pay more to her war creditors than was received from her war debtors."

The situation was still further outlined in a special Paris cablegram to the New York "Times" on April 4. It stated that "Finance Minister Raoul Peret, like his chief, Premier Briand, has gone into the country for a well-earned rest following the coming into law of his plans to fill the budgetary deficit, whlie the budget itself and the regular appropriations have still to be dealt with. The latter bills will be discussed from April 7 on, and in view of the importance of these questions the Finance Minister has been obliged again to postpone his visit to London for a resumption of the debt negotiations. It was learned this evening that M. Peret will not leave France until the last dot is put on the i's of all pending financial bills, which, he hopes, can be accomplished before the end of this month. In view of these circumstances, it is probable that an official attempt to reach a debt agreement in Washington will not be made until a London settlement is mooted."

It has been apparent for some time that the French Government was eager to bring to an end its various military campaigns in colonial possessions. The campaign in Morocco has been particularly troublesome, costly and unproductive of desired results. Undoubtedly if a way could have been found a settlement would have been attempted some time ago. According to recent Paris cable advices this matter has been under active discussion in Paris by French Government officials. On April 2 the representative in that centre of the New York "Herald Tribune" said that "an important conference at the Quai d'Orsay this afternoon, attended by Premier Briand, Minister of War Painleve, Marshal Petain, M. Steeg and M. Berthelot, was the forerunner of probable peace in Morocco and very likely the abandonment of the project for a French spring offensive against Abd-el-Krim. The sense of the meeting was peace, and terms which undoubtedly will be attractive to the Riffian chieftain are expected to reach him in a brief time." The correspondent added that "if he accepts, 130,000 French troops, already occupied for a year in the dreary African campaign, will be withdrawn. Krim will be asked to accept religious obeisance to the Sultan of Morocco and to surrender a certain percentage of the Riffian arms. Aside from this, it is believed in Paris to-night that the Riff chieftain, as far as the French are concerned, will be guaranteed complete political independence."

The situation was further outlined as follows: "Although keenly carrying on a new offensive in Syria designed to reoccupy the Soueda headquarters of the Sultan Atrache and to capture the Druse Mountains, there is no doubt that the French Government is extremely weary of its Moroccan campaign and it is now virtually certain that no great offensive will be staged in northern Africa unless Krim forces the issue. One reason for this is the present attitude of the Spaniards. Last year a joint operation was agreed upon which left the French the heaviest part of the campaign, while the Spaniards were content to occupy Ajdir and rest their arms. To-day the Spaniards insist that their part of the fighting is already fulfilled and that the French must carry out their part, which means a heavy offensive against Krim, to which Premier Primo de Rivera of Spain is not ready to contribute. Krim's intentions are not known here. Reports have been filtering in from the border tribes that he is anxious for peace, yet, as the 'Herald Tribune' indicated yesterday, concrete proposals have not yet been received by French officialdom. The initiative in this direction seems to-day to have developed in Paris and the peace delegates at the front are expected to communicate with Krim in the briefest time. The question of peace in Morocco is not only a military but a moral and political one. The French troops are discouraged after a year of the hardest campaign known since the Great War. On the other hand, the Left Wing politicians in the Chamber of Deputies are making capital out of the heavy expenditures necessary to a big spring offensive and threaten seriously to embarrass the Government, if even not to make a large operation impossible. Thirdly, there is the lackadaisical attitude of Spain."

At the very time that these rather encouraging reports were cabled the news direct from the seat of Moroccan military activities was not so encouraging. In a special wireless message to the New York "Times" from Rabat on April 2 it was stated that "at the very moment when negotiations for ending the warfare in Morocco appear to be well under way and when the feeling in French and Spanish camps is that peace is in the air, information is drifting in from a dozen sources indicating that Abd-el-Krim is about to launch a series of heavy attacks against his European foes. These attacks, according to opinion here in the military and political capital of French Morocco, will be in the nature of a peace offensive. They will be designed, the French believe, to impress Paris and Madrid with the strength of the Riffians at a time when these Governments are considering what concessions are necessary to conclude peace with the Riff. Heavy concentrations of Riffian troops have been sighted opposite the French and Spanish lines. On the French side it is expected that Ouezzan, one of the most important towns in the French protectorate, will be Abd-el-Krim's principal objective. The French forward positions here are only some eight miles beyond the town. Another important concentration is taking place among the Benzil Zeroual tribesmen in the Ouerga sector. Confirmation on both the French and Spanish sides indicates that Tetuan, the Spanish capital, will be the objective of the Riffian thrust. There the Spanish defending lines run along the hilltops in easy view of the city."

In a subsequent dispatch from Paris to the New York "Times" the position of the French Government was further set forth in part as follows: "While no undue optimism is being attached in Paris to the peace negotiations with Abd-el-Krim, it is stated that during the past few days a more tangible and clearer situation has been produced than heretofore through the intermediary of some Caids in the subjected zones. Contradictory reports that the Riffian leader is preparing an offensive and at the same time seeking peace are interpreted here as showing his indcision. The Government, however, is determined that while it will continue the peace negotiations until peace is obtained or until there is no possible prospect of success, it also will continue all necessary preparations against a new outbreak of hostilities."

The situation was discussed from still another point of view in wireless messages from Paris to the New York "Times," likewise on April 2. In part the correspondent said: "Until now it has been the custom to say that the Soviet was behind the Riffian chief and was helping him. Whatever the sympathies of the Soviet and their followers are to France, there is no proof that they have been able to do anything more than make a wordy championship of the Riffians in their general policy of stirring up trouble and seeking profit from it. That Abd-el-Krim is a pawn in a much larger game is, however, not only apparent but known, and two paragraphs in the French press during the past two days serve to indicate not only where suspicion lies but also what is the danger of the French fear if, owing to their financial situation and their internal political squabbles, they cannot within the next few months impose order in their colonies and protectorates."

Word came direct from Rabat on April 4, through an Associated Press dispatch, that "a Riff attack against the French outposts, which had been expected for several days, opened this morning. Some of Abd-el-Krim's regulars, whose presence had been noted along the fronts of Marnissa and Gatznaia, began an offensive action against the friendly tribes of Fenassa, Beni Ouendjel and Ouled Bouslama, situated between Tioua and Marnissa." According to Paris dispatches the same day "Premier Briand, War Minister Painleve and Marshal Petain, who is in supreme command of the French troops in Morocco, conferred to-day for an hour with Jules Steeg, Resident-General of Morocco, and while no official communique was issued, the presence at the conference of General Georges Simon, commanding the French troops in the field, lent color to the report that the Riffian chief's challenge will be met and that French troops will move against him in the spring offensive. M. Painleve said that 'the conference dealt exclusively with the present situation in Morocco and the best means of re-establishing peace in the quickest possible manner.' Asked if this meant resumption of the operations, M. Painleve replied: 'Sometimes war is the promptest method of restorng peace.' It is known, however, that Abd-el-Krim has plenipotentiaries at Rabat in negotiation with both Spanish and French authorities, and all hope has not been abandoned that an offensive on a large scale may be avoided."

As the week progressed the cable advices from Paris and Morocco did not indicate that much prog-

ress toward peace was being made. Apparently Premier Briand devoted the greater part of his time and thought to that situation. On April 7 the Rome correspondent of the New York "Times" cabled that "Premier Briand's last thought before he took a much-needed three-day rest at his Cocherel Farm was peace in Morocco. His first thought when he came back to Paris to-day from his vacation was peace in Morocco. And the Premier's holiday was partially spent endeavoring to find a way of making peace with the Riffians without letting his country in for another war a few years hence. The situation facing the Premier is one close to his heart, first because he is a believer in peace, and secondly because many other problems are closely related to the Moroccan affair: the financial problem, the 'Italian' problem, the disarmament problem, the League of Nations' mandates problem and the problem of France's security. That is why his vacation was disturbed by the motor trip the Minister of War, M. Paul Painleve, and the Governor-General of Morocco, M. Steeg, made to Cocherel, where they conferred with the Premier regarding the problem generally and the Spanish attitude particularly."

The relations between France and Spain as to their Moroccan colonies have been rather closely interwoven. Apparently the Spanish Government is afraid its country will be the loser if France makes a separate peace in Morocco. At any rate, in a special wireless message from Madrid to the New York "Times" on April 8 it was stated that "Spain is much affected by rumors of the conclusion of peace between France and Abd-el-Krim. But it would appear that there is no truth in these rumors. General Primo de Rivera, the Spanish Premier, and his colleagues are greatly worried, however, because they fear the French may conclude a separate peace with the Riffian chieftain and thus assure themselves of tranquillity in their zone of the Protectorate at the expense of their Iberian ally."

In an effort to make up in part for the severe depression in the French franc "the French Chamber of Deputies on April 2, by 311 to 39 votes, voted an increase of 30% in the import duty on all merchandise entering the country from abroad with the exception of paper pulp, parts of agricultural machinery, wheat, sugar, coffee and cocoa." The Paris representative of the New York "Times" said that "this increase, it was argued by Deputy Falcoz, reporter of the project, and Daniel Vincent, Minister of Commerce, is not intended as a new protective measure. Its object is simply to compensate for the loss in national revenue from customs duties caused by depreciation of the franc. The new customs bill has been under discussion for more than two years, but the constant loss in value of the franc and the commercial situation caused thereby have made its final adjustment difficult. In their negotiations with Germany for a commercial treaty the French have, however, found themselves handicapped by the comparatively low rate of import duties, and the present bill, while designed to secure additional revenue, is also intended to secure a more stable footing on which the negotiations with Germany can be continued."

Commenting upon the probable effect of the Chamber's action, so far as the United States is concerned, the Paris representative of the New York "Herald Tribune" said: "As far as the United States is concerned, it was pointed out, the principal effect would be to curtail the purchases of wheat, automobile parts, cotton and sugar. The reporter for the Commerce Commission warned the Chamber that France was especially vulnerable to reprisals, as last year she exported 16,000,000,000 francs' worth of de luxe merchandise and imported only 1,000,000,000 francs in goods, and he further prophesied a conflict with Germany over reparations payments in kind, which would be likely to cause new divergences wth other European nations. Deputy Chavagnes estimated that the increase, if approved by the Senate later in the month, would mean a rise in the cost of living as high as 4%, besides proving particularly burdensome to newspapers depending on foreign sources for pulp and newsprint supplies."

Cabinet changes in Europe have occurred with what has come to be familiar frequency. On April 4 the Ministry of the Jugoslavia Government, headed by Premier Nikola Pachitch, resigned "because of the opposition to the Premier of Minister of Education Raditch and several other members of the Government over the recent adjournment of Parliament until May 5." King Alexander began "consultations with leading politicians" the very next day with a view to forming a Cabinet. According to an Associated Press dispatch from Belgrade on April 5, "the task of bringing together a new Ministry appears to offer some difficulty. The immediate cause of the resignation of M. Pachitch was the secession of M. Raditch and his Croat Peasant Party because the Premier got the Chamber to vote for an adjournment until May 5, instead of April 8, on which date M. Raditch desired Parliament to interpellate the Premier." It was further explained that "the relations between Raditch and the other Croat Party Ministers and the remainder of the Cabinet had been strained since the alleged recent indiscreet speech-making tour of Raditch. As the Radicals have nearly half of the seats in the Chamber, it is expected that they will wield control over whatever Ministerial combination is decided upon. In any case there will have to be new elections, and consequently the new Parliament cannot meet before September. M. Pachitch has been Premier of Serbia or Jugoslavia thirteen times and a member of the Cabinet more than thirty times. It has been said recently that he is in ill health."

Announcement was made in Belgrade yesterday that "Nikola T. Uzunovitch has formed a new Cabinet, and it has taken the oath of office. M. Uzunovitch's Cabinet personnel is the same as the preceding one, except for M. Pachitch and M. Stoyadinovitch, Minister of Finance. The new Premier has taken charge of the Finance portfolio temporarily."

It seems possible that Greece may again have a regular form of Government instead of a dictatorship as has been true for some months. On April 5 also, word came from Athens, through a United Press dispatch, that "Premier Pangalos obtained a tremendous majority in the Presidential elections held Sunday, according to the count which was completed to-day. The opposition abstained because Pangalos insisted that the elections in 23 Greek departments should not occur Sunday when the others voted, but should be postponed until April 11." It was added that "for several months Pangalos had ruled as dictator. He now says he intends

to model a Greek constitution after that of the United States, according to himself only such power as the American President possesses."

Governmental affairs in Rumania under M. Averescu as Premier have not been going altogether smoothly. On April 3 the Bucharest correspondent of the New York "Times" sent a wireless message in which he said that "the cleavage between the old Kingdom and the new territories of Rumania is growing rapidly under the Averescu Government, whose position is now strengthened by dissensions in the Transylvania Nationalist Party." Commenting further on the situation, the "Times" correspondent said that "the Premier is making the position of the King, whose use of his prerogative is already severely criticized, more exposed by emphasizing it was he personally who desired him to take office. The policy of the Averescu Cabinet is apparently not yet decided, the manifesto he has issued being phrased in general terms not differing essentially from the recent statements of his predecessor. Premier Averescu, for instance, welcomes, as a new development, foreign capital investments, but Premier Bratiano in the last period of his Government had shown that he himself was ready to abandon his previous policy of opposing foreign loans. The reported difference, therefore, is largely in its degree of enthusiasm."

Announcement was made about the same time in another special Bucharest message to the New York "Times" that "the new Averescu Government has ordered the suppression of two newspapers, both supporting the Nationalist Party." The two papers were the "Conservative Lupta" and the "Romania." According to a wireless message from Vienna to the same paper, "the suppression of two Opposition newspapers is considered significant, since the Averescu Government was formed simply to hold new party elections. The fact that both newspapers dared, even obliquely, to criticise the King himself, is an important development, showing the extent of the Opposition's exasperation. Hitherto, whatever their private opinions were, the members of the Opposition have never publicly attacked the fundamental monarchical principle that the King can do no wrong and only his Ministers are responsible." According to the message also, "it is reported here that M. Averescu has issued an appeal that public order be maintained, saying he would use all means to enforce it."

Premier Briand of France has been criticised for including Louis Malvy in his present Cabinet. It will be recalled that "on March 18 in the course of the financial debate in the Chamber his record was bitterly attacked by the convervatives, and M. Malvy while speaking in his own defense fainted and had to be carried from the room. He was eloquently defended by Premier Briand, but shortly thereafter left for the south of France to recuperate. Since then it has been believed that his retirement from the Cabinet was only a matter of a short time." Announcement was made in Paris Thursday evening that M. Malvy had resigned as a member of the Cabinet, being impelled "by political considerations" to take that step. The New York "Herald Tribune" correspondent cabled that "the event [his resignation], however, is generally conceded to be a beau geste by the former political exile, whose presence in the Cabinet was a source of extreme embarrassment to M. Briand, his close personal friend, and was likely to upset the Ministry before its time. M. Malvy was a member of the Government in 1917 when he was compelled to resign because of charges of engaging in defeatist propaganda. The Senate sitting as a high court in 1918 found him guilty of dealing with the enemy and sentenced him to five years banishment, which he spent in Spain. In 1924, when the Radicals returned to power, he was granted amnesty and returned to France. His first step toward regaining political power was his appointment as President of the Finance Committee of the Chamber last September."

Word came from Paris last evening, through an Associated Press dispatch, that "Louis Malvy's resignation as Minister of the Interior was accepted by the Cabinet to-day. Jean Durand, Minister of Agriculture, was appointed to succeed him. M. Durand's successor in the Ministry of Agriculture will be chosen to-morrow" (to-day). It was added that "no secret is made among the members of the Left bloc of the fact that Malvy is leaving the Cabinet at the behest of many of his Radical friends, who are opposed to Premier Briand and desire to bring about the return of the Herriot Ministry."

Benito Mussolini, Fascist Premier of Italy, again has occupied a prominent place in the European cable dispatches to American newspapers. The ambitious and pretentious trip to Africa, with Tripoli the principal stop, was quite sufficient to attract special attention, apart from the subsequent happening—the attempt on his life. In a special wireless message from Rome to the New York "Evening Post" on April 6 it was stated that "newspapers representing both the Government and Fascist Party viewpoints are beginning to establish the fact that Premier Mussolini's African voyage is to be a prelude to an aggressive colonial policy which must restore to Italy her dominion over the Mediterranean. Great significance, therefore, is being attached to this week's reception of the new Fascist directorate on the flagship Conte di Cavour, which is to take the Premier to Tripoli, accompanied by a naval convoy." The correspondent also added that "the official press is carrying an editorial by Arnaldo Mussolini, brother of the Premier and editor of the 'Popolo d'Italia' of Milan, which compares the voyage of the warship to the Roman transport of Scipio. The article comments: 'It is now time that men began to leave their little provincial cities and steel their wills to a new conception of empire. This meeting on the sea is only a prelude.'" It was made known, likewise, that "the extremist 'Impero' hints that Italy's plan is to commence her colonial expansion with Tripoli as a foothold. It says: 'With Tripoli in Africa let us suggest that we might stretch out one arm and with our hand might touch a part of Morocco. Looking toward Egypt, let us suggest that a bit of Nubia lies in a manner which would connect our territory on the Red Sea. As for Asia, the region about Cyprus, Smyrna and Antioch interests us not a little.' The 'Impero' adds that it must be remembered 'the Duce is a realizer, not a visionary.' It concludes by pointing to the further important fact that this is the first time the head of the Italian Government will make personal acquaintance with the subject colonies, and at the same time let the colonials see, face to face, the men who

administer their Government." Mussolini planned to set out on his trip on April 8 "on the dreadnought 'Conte di Cavour', accompanied by a formidable naval squadron. The trip was hailed by the Fascist press as a sign of the naval and colonial resurrection of Italy." His plans were not changed, although just the day before he "narrowly escaped death from an assassin's bullet." It seems that on April 7 "he had just emerged from the Capitol, where he had opened an international congress of surgeons, and was walking through the crowded square to his automobile, acknowledging the cheers of the crowds, when a middle-aged woman in a dark gown stepped close, pressed a revolver against his face and fired. The Fascist chief staggered and slapped one hand to his nose, from which the blood streamed, but he retained the composure for which he is noted. 'A woman!' he exclaimed. 'Fancy, a woman!'" The incident was further reported in part as follows by the Associated Press: "The woman was seized by the crowd which seemed bent on taking vengeance for the attack. She was rescued with difficulty and hurried to a cell, where she was identified later as Violet Albina Gibson, 50, daughter of the late Lord Ashbourne of England, and sister of the present Baron Ashbourne. Mussolini, whose nostrils had been perforated by the bullet, submitted to first aid treatment and then went to his residence, the Chigi Palace, where he was visited by the foreign diplomats, including some of those accredited to the Vatican. Immediately after the attack, which occurred at 11 a. m., and again after his arrival at the Chigi Palace, the Premier categorically declared no acts of retribution would be countenanced. Despite this edict, manifestations occurred, and a crowd, breaking through police lines, sacked and set fire to the offices of 'Il Mondo,' the outstanding anti-Fascist newspaper. The fire was extinguished. As if to emphasize the slight nature of his wound, Mussolini the same afternoon fulfilled his engagement to preside at a ceremony of presentation of the Provincial Secretaries of the Fascist Party to a new party directorate." According to the British Press Association, the woman who shot Mussolini "is a lady of somewhat eccentric temperament."

The Italian Premier set out for Tripoli the next day, Thursday, April 8, as he had planned, and in spite of his wound. The United Press correspondent's account of the event seems particularly significant. It was as follows: "Premier Mussolini left for Tripoli to-day, his martial spirit uncurbed by the approach of death yesterday in the person of an insane would be assassin. Mussolini's last speech before departing on the dreadnought 'Cavour' to survey the new Roman empire overseas was of war and the growth of Italian prestige. In a ceremony aboard the 'Cavour' Mussolini introduced the newly installed Fascist Party directory to the Provincial Party Secretaries. 'I deliberately desired that the ceremony should occur aboard a warship,' the wounded Premier told his subordinates. 'First, because I want you to pay homage to our glorious navy, upon which the hopes of our future are founded. Second, I want you to familiarize yourselves with these instruments of war. Third, I hoped that both your vision and your spirit would become broader aboard this ship. Fourth, because I desired you, on returning to your provincial districts, to help in creating a marine sentiment among the population. We are a Mediterranean people and our future and our past lie upon the sea.' Two disks of plaster on the Premier's nose and slight inflammation of the eyes and lips from the smoke puffed into his face by the discharge of the Hon. Violet Gibson's revolver yesterday were the only marks of the experience through which Mussolini had passed."

The British attitude because of the attack on Mussolini's life was summed up in part as follows by the New York "Herald Tribune" representative in London in a dispatch on April 7: "The attempt to assassinate Benito Mussolini meets with unsparing condemnation on all sides in this country, with Sir Austen Chamberlain, the Foreign Secretary, taking the lead in expressing Britain's indignation in a telegram despatched to-night. 'I am horrified to learn of the abominable attempt on your life,' wired the Foreign Secretary. 'My wife joins me in congratulations to you on your escape. We trust the wound is not serious.' 'We dislike Mussolini, but we hate assassination more,' sums up the reaction of the Liberal and Labor press to the Rome outrage, while the Conservative newspapers congratulate Italy on the fact that her great leader who 'saved her from Bolshevism' still lives to perform other services for his country. The outstanding difference between the Liberal and Conservative comment is that the former points out that such attempts are inevitable concomitants of a system of Government which forbids constitutional and legal ways of opposition and drives its opponents underground."

In a Paris message to the "Herald Tribune" the same evening, the French attitude was set forth in part as follows: "The attempted assassination of Premier Mussolini of Italy at Rome to-day is regarded here as without political significance. This is because the circumstances of the crime showed that the shooting was not the result of a plot by the dictator's own subjects, but was merely the act of a demented Englishwoman, probably without accomplices. French officialdom to-night, after the usual formalities, hastened to wireless the Government's congratulations to Signor Mussolini on his escape from death, and otherwise dismissed the incident. Nevertheless, it could not be denied unofficially here that the Duce now has become an even greater figure to his own people than ever before and the shooting undoubtedly will serve to line them up more strongly behind him in any international adventure on which he desires to embark. The conviction is strong among the French students of European affairs, although naturally not expressed officially here, that Mussolini is becoming daily a more dangerous element to the European status quo. In the view of many high-placed Frenchmen, his indifference to the League of Nations and his coolness toward the extension of the Locarno agreements to central Europe, combined with the rapid expansion of the Italian army, navy and air forces and Italy's need for territorial expansion, make Mussolini worth careful watching."

The French idea that the attempted assassination was not political in origin was also entertained by the police of Rome, according to a special wireless dispatch to the New York "Times" on April 8. As for the Premier himself, the "Times" correspondent said that "Mussolini to-day continued to make light of the incident, which he treats as entirely unimportant, and followed in full the program laid out

many weeks ago when nobody thought or imagined it would have to be carried out by a wounded man. He was up early this morning and motored to the Ciampino flying grounds to bid farewell to the members of the Amundsen-Ellsworth North Pole expedition. Then he motored to Fiumicino and embarked aboard the dreadnought 'Conte di Cavour,' which weighed anchor for Gaeta, en route for Tripoli, after delivering a strong speech to all the Provincial Fascist Secretaries gathered aboard. The Premier appeared in public this morning with his nose heavily bandaged. He was considerably more pale than usual, and his eyes were heavily rimmed with red. Apparently the revolver shot was fired at such a close range that the force of discharge affected his eyes. Otherwise he appeared his usual live, vital self. He seemed in excellent humor, smiled broadly, joked with the members of his entourage and acted in every way as a man without a care in the world."

According to an Associated Press dispatch dated April 8, and sent from the Italian cruiser, "Conte di Cavour," "this warship, bearing Premier Mussolini to the Italian colony of Tripoli, steamed out of the harbor at Gaeta at 8 o'clock to-night for the voyage across the Mediterranean."

No changes have been noted in official Bank rates at leading European centres from 7½% in Belgium and Austria; 7% in Berlin and Italy; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discounts in London were easier, short bills declined to 4¼@4⅜%, against 4½@4¾% last week, while three months' bills closed at 4⅜%, against 4⅜@4 7-16% a week ago. Call money in London was likewise easier and finished at 3⅜%, in comparison with 4⅞% last week. At Paris the open market discount rate has not been changed from 4¼%, nor in Switzerland from 2%.

A further loss in gold holdings, amounting to £113,349, although accompanied by increase in the reserve of gold and notes in the banking department of £757,000, due to contraction in note circulation of £870,000, featured the Bank of England statement for the week ending April 7. Moreover, the proportion of reserve to liabilities recovered all of the decline of the week preceding and touched a new high level for the year, namely 20.40%, which compares with 18.41% last week, 21⅛% last year and 18⅛% a year earlier. An unusually large decline occurred in public deposits, namely £22,266,000. "Other" deposits, however, expanded £13,365,000, while loans on Government securities increased £8,125,000. Loans on other securities declined £18,364,000. The Bank's stock of gold now is £146,655,218, as against £128,707,976 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,115,856 in 1924. The reserve total is £24,510,000, which compares with £25,973,131 in 1925 and £22,123,461 the year before. Note circulation stands at £141,892,000, as compared with £122,484,845 in 1925 and £125,742,395 the year previous, whlie loans aggregate £68,206,000, against £74,495,908 and £75,931,740 one and two years ago, respectively. The official discount rate of the institution remains at 5%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. April 7.	1925. April 8.	1924. April 9.	1923. April 11.	1922. April 12.
	£	£	£	£	£
Circulation	b141,892,000	122,484,845	125,742,395	122,910,595	122,439,345
Public deposits	13,176,000	13,126,357	12,975,966	16,116,448	17,430,957
Other deposits	106,973,000	109,505,434	108,908,860	107,872,316	124,572,039
Gov't securities	45,140,000	39,878,218	41,517,736	48,444,325	57,139,146
Other securities	68,206,000	74,495,908	75,931,740	68,884,287	77,673,770
Reserve notes & coin	24,510,000	25,973,131	22,123,461	24,356,462	24,873,820
Coin and bullion	a146,655,218	128,707,976	128,115,856	127,517,057	128,863,165
Proportion of reserve to liabilities	20.40%	21⅛%	18⅛%	19.64%	17.51%
Bank rate	5%	5%	4%	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly report showed a further large increase in note circulation, namely, 723,932,000 francs, bringing total note circulation up to the new high record of 52,851,286,490 francs. For the corresponding period last year total note circulation stood at 43,004,762,185 francs and the preceding year at 40,145,376,545 francs. Advances to the State remained unchanged at 36,250,000,000 francs, as against 22,000,000,000 francs a year ago. A small gain of 15,000 francs occurred in the Bank's gold item. Total gold holdings now aggregate 5,548,335,550 francs, which compares with 5,546,119,665 francs for the same time last year and with 5,542,008,693 francs in 1924. Changes among the other items were: Silver gained 32,000 francs and trade advances expanded 119,910,000 francs. In contrast, bills discounted fell off 830,399,000 francs, Treasury deposits diminished 2,615,000 francs and general deposits were decreased 216,769,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Apr. 7 1926.	Apr. 8 1925.	Apr. 9 1924.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 15,000	3,684,014,643	3,681,798,757	3,677,687,786
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 15,000	5,548,335,550	5,546,119,665	5,542,009 693
Silver	Inc. 32,000	332,175,301	314,936,612	298,204,559
Bills discounted	Dec. 830,399,000	3,343,990,477	6,179,156,072	4,991,942,293
Trade advances	Inc. 119,910,000	2,537,915,291	3,138,630,491	2,646,434,402
Note circulation	Inc. 723,932,000	52,851,286,490	43,004,762,185	40,145,376,545
Treasury deposits	Dec. 2,615,000	3,601,029	13,377,611	16,431,562
General deposits	Dec. 216,769,000	2,832,381,162	1,952,034,771	2,524,681,358
Advances to State	Unchanged	36,250,000,000	22,000,000,000	22,800,000,000

Expansion of 645,915,000 marks in note circulation was the outstanding feature in the statement of the German Reichsbank, issued as of March 31. This, however, was to some extent offset by curtailment in other maturing obligations of 337,802,000 marks and of 175,722,000 marks in other liabilities, the whole being a reflection of the strain entailed by preparations to meet month-end disbursements. On the assets side, the Bank again added to its holdings of bills of exchange and checks, this time of 121,411,000 marks, and also increased its advances by 72,087,000 marks. Deposits held abroad expanded 41,870,000 marks, but reserve in foreign currencies fell 1,889,000 marks and silver and other coins declined 8,970,000 marks. A small increase was noted in the item of investments—3,894,000 marks. Reserve was augmented 51,278,000 marks, but other assets were reduced 20,558,000 marks. Another addition was reported to gold and bullion holdings, amounting to 41,930,000 marks, which brought the Bank's stock up to 1,491,099,000 marks, as compared with 1,003,377,000 marks last year and 464,840,000 marks in 1924. Note circulation now outstanding totals 3,159,643,000 marks.

Increased gold reserve, coupled with curtailment in rediscounting and open market operations, was the showing made by the weekly statement of the Federal Reserve banks, for the System as a whole. The figures indicated a gain in gold of $16,500,000. Rediscounts of Government secured and "other" bills fell $53,800,000, thus bringing total bills discounted for the week down to $578,552,000, against $632,391,000 a week ago. Holdings of bills bought in the open market were reduced $19,900,000. Total bills and securities (earning assets) decreased $61,200,000, and declines were reported in all of the following items: Federal Reserve notes in actual circulation, $3,600,000; member bank reserve accounts, $23,600,000, and deposits, $44,900,000. The New York bank, on the other hand, lost gold in its operations through the Gold Settlement Fund to the amount of $48,000,000, while rediscounting operations showed a small increase. In bills secured by Government obligations there was an expansion of $5,500,000; "other" bills increased approximately $40,000, with the net result an increase in total bills discounted to $155,184,000, as compared with $128,954,000 in the corresponding week of 1925. Open market purchases fell $19,400,000. Total bills and securities were reduced $10,500,000 and deposits declined $59,500,000. The amount of Federal Reserve notes in actual circulation decreased $2,100,000, and member bank reserve accounts showed a shrinkage of $63,000,000. Reserve ratios remained practically stationary for the New York bank—gaining .1%, to 81.6%, while for the combined System the addition to gold holdings was responsible for an advance of 1.2%, to 74.6%.

The effects of heavy shifting of funds made necessary to meet April 1 payments, were shown in last Saturday's statement of New York Clearing House banks and trust companies. Chief among the features was the establishment of a deficit below the required legal reserve in amount of more than $34,000,000. Loans and deposits were both heavily increased—the former $91,777,000, while net demand deposits expanded $137,487,000 and time deposits $3,451,000, the latter to $585,402,000. Demand deposits now aggregate $4,471,906,000, exclusive of $44,441,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank fell $1,395,000, to $44,809,000. This, however, is not counted as reserve. A decline of $31,991,000 was reported in the reserve of member banks with the Reserve institution, which, in combination with increased deposits, was instrumental in bringing about a contraction in surplus of $49,733,170; thereby wiping out last week's excess reserve of $15,573,670, and replacing it with a deficit in reserve of $34,159,500. Other less important changes included a decline of $44,000 in the reserve of State banks and trust companies in own vaults and an increase in the reserves of these same institutions kept in other depositories of $195,000. The showing herein noted failed to cause alarm, since it is expected that a substantial surplus will be restored in the course of the next week or so with the return of funds into normal channels. The figures here given for surplus are based on 13% legal reserve against demand deposits for member banks of the Federal Reserve, but not including $44,809,000 cash in own vaults held by these members on Saturday last.

The local money market has been decidedly easy, following the large April 1 disbursements and the extensive liquidation of stocks and calling of collateral loans in March. The latter was fully demonstrated by the New York Stock Exchange figures, which disclosed a decrease within that month in brokers' loans of no less than $535,494,154. Call money renewed and loaned all day at 4% on Wednesday, while time money was dull at 4½@4⅝% for all periods to six months. The same rate for demand loans prevailed again on Thursday and yesterday. The feature of the market on the latter day was the calling of loans to an estimated extent of $20,000,000. Brokers' loans for the week ended March 31, as reported by the Federal Reserve Board, showed a further decrease of $117,148,000. As reports of a slackening in several important lines of business are rather persistent, in the face of denials, it is quite possible at least that there may not be any increase in the commercial demand for funds in the near future. In spite of the large supply of available funds at this and other centres, and the substantial declines in investment stocks, until just recently, the general investment market, including new offerings, was surprisingly quiet. The decrease of 9,371 cars in the loadings on the railroads of the United States for the week ended March 27 may have had some influence on investors. The idea was gained from the weekly record of the steel trade by the "Iron Age," and from other sources, that operations and new business may be on a considerably smaller scale a little later on. This week, however, the operations of the United States Steel Corporation were reported as being practically at capacity. Because of this high rate of production and a proportionately smaller volume of new business it was estimated that the statement of unfilled orders as of March 31, to be made public at noon to-day, would show a decrease of about 250,000 tons for the month.

Referring to money rates in detail, loans on call have ruled easier and the week's range was 4@4½%, compared with 4@5½% a week ago. On Monday the high was 4½%, the low 4% with 4½% the rate for renewals. Tuesday no loans were negotiated above 4¼%, which was the high, also the ruling rate, with 4% the low. During the remainder of the week, that is, on Wednesday, Thursday and Friday, all loans on call were quoted at the uniform figure of 4%, this being the high, the low and the renewal basis on each of these three days.

In time money appreciably easier conditions prevailed and toward the close of the week sixty and ninety day loans declined to 4¼@4⅜%, against 4½%, while four, five and six months' money is now quoted at 4⅜@4½%, in comparison with 4⅝% a week ago. Offerings were plentiful, but the demand was light and the market generally quiet.

Mercantile paper rates have not been changed from 4¼% for four to six months' names of choice character, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names continue to be dealt in at 4¼%. A fairly active inquiry was reported for prime names. Both city and country banks were in the market for moderate amounts.

Banks' and bankers' acceptances in keeping with the remainder of the list, were easier and open market quotations were lowered a fraction. Trading, how-

ever, continued quiet and the market was dull and featureless. Out-of-town institutions furnished most of the limited business. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 3¾ to 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 to 90 days, 3¾% bid and 3⅝% asked for 120 days and 4% bid and 3⅞% asked for 150 days and 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3¼	3⅛@3¼	3⅛@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 9 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market was sluggish this week, with quotations virtually stationary the greater part of the time. From Saturday last up until Tuesday demand bills ruled at 4 85⅞. Later on there was a fractional advance to 4 85 15-16 on a slightly better inquiry. For long intervals there was not sufficient business transacted to establish a market and prevailing rates were largely nominal. At the opening the dulness was of course explained by the holiday conditions prevailing abroad, Easter Monday being observed almost universally in Great Britain and on the Continent as well. While rather more active buying developed in the latter part of the week, there was little, if any, indication of the so-called accumulation of offerings that usually makes its appearance after holiday interruptions. Sterling appears to have fallen into a rut from which it will take something more than ordinary or routine develments to dislodge it. News of the attempt upon the life of the Italian Premier failed to cause more than a passing ripple of interest in foreign exchange circles. Apparent improvement in the outlook for francs imparted a firmer tone, but this was purely sentimental, and not accompanied by any corresponding expansion in buying.

Referring to the more detailed quotations, sterling exchange on Saturday last was practically nominal, owing to holiday conditions, at previous levels, namely, 4 85⅞ (one rate) for demand, 4 86¼ for cable transfers and 4 82⅝ for sixty days. On Monday the Easter Monday celebrations abroad brought trading to an absolute standstill and rates were not changed from 4 85⅞ for demand, 4 86¼ for cable transfers and 4 82⅝ for sixty days. Not even the resumption of business on Tuesday was able to shake sterling out of its lethargy and price levels remained unchanged, with demand still at 4 85⅞, cable transfers at 4 86¼ and sixty days at 4 82⅝; trading was dull and lifeless. Wednesday's market was a trifle more active with the undertone slightly firmer and quotations fractionally up, to 4 85 15-16 for demand, 4 86 5-16 for cable transfers and 4 82 11-16 for sixty days. Quoted rates were maintained on Thursday on a small volume of business, and demand continued to rule at 4 85 15-16, cable transfers at 4 86 5-16 and sixty days at 4 82 11-16. Friday the market gave no sign of a return to normal activity; the result was that quotations were not changed from 4 85 15-16 for demand, 4 86 5-16 for cable transfers and 4 82 11-16 for sixty days. Closing quotations were 4 82 11-16 for sixty days, 4 85 15-16 for demand and 4 86 5-16 for cable transfers. Commercial sight bills finished at 4 85 13-16, sixty days at 4 82 3-16, ninety days at 4 81 7-16, documents for payment (sixty days) at 4 82 7-16 and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 13-16.

There is as yet no sign of a renewal of the gold movement either to or from this country, while a falling off in the activities of the Bank of England was noted; only one shipment of £17,000 in sovereigns for export to India was announced. Unofficial cables to Japanese bankers here intimate that "the Japanese Government expects to ship $2,000,000 gold to the United States on the steamer Kaiyo Maru, sailing April 13. This is the first shipment of the present fiscal year, during which it is stated that Japan will export a total of $36,000,000 to pay Government obligations due abroad. In fiscal year ended March 31, about $15,000,000 gold was exported."

As to Continental exchange, the influence of the Easter holidays was even more strongly apparent, and, although considerable irregularity prevailed, there were none of the violent changes recorded during recent weeks. Trading was exceptionally narrow and uninteresting. Not even the resumption of business on Tuesday, following the Easter Monday celebrations abroad, brought more than a small increase in activity, at least so far as local interests are concerned. As was the case last week, francs were the centre of attraction again and most of the limited trading was in this class of remittance. French francs gave a better account of themselves, and after opening at 3.45 there was an advance to 3.50¼, as a result largely of the passage of the 1926 budget by the French Senate, as well as reports that it had been made to balance. It is, however, pointed out that no provision has as yet been made for the taking care of the volume of Treasury bills that will mature during May. Before the close there was a reaction downward to 3.39½, as a result of a poor Bank of France statement, showing heavily increased circulation. Belgian exchange was also steadier and ruled a trifle above the low levels of a week ago, namely, 3.75@3.80, up to Thursday, on the strength of Finance Minister Janssen's statements regarding the resumption of loan negotiations, also that an attempt would be made to force the rate back to 4.54. Subsequently an advance to 3.88 occurred, based on cable advices that Belgium had arranged short-term credits abroad sufficient to protect her

currency pending consummation of negotiations for a long-term loan, with final quotations at about 3.76. Considerable doubt, however, is expressed as to the possibility of bringing the rate back to anything like 4.54, at least for some time. Bankers still speak of 4.04 as a more reasonable figure, while not a few intimate that the wisest course would be simply to ward off speculative operations and allow Belgian exchange to find its proper level. The recent crash in values has so greatly disturbed confidence in Belgium's currency that stabilization is likely to prove more difficult than it would have been before. News of the shooting of Premier Mussolini and its failure to exercise any untoward effect upon lire quotations, spoke well for the splendid control that is being exercised upon this currency. Undoubtedly, had the Premier's injuries proved dangerous or even severe, it is probable that the market might have gotten out of control. As it was a few isolated attempts at short selling were quickly stemmed by strong official support and the quotation ruled throughout the whole period at 4.01⅜@4.01¼, on quiet trading. German and Austrian exchanges were nominal, at previous levels. Greek exchange opened firm and advanced to 1.33¼, but reacted and dropped back to 1.29¼, then finished at 1.30¼. In the minor Central European group, no important changes took place. Polish zloties moved up 5 points to 12.55, then closed unchanged. Some interest was shown in the latest report of the Reparations Agent-General, which intimates that the problems over foreign exchange transfers incidental to reparation payments abroad have yet to be faced. Heretofore, a considerable proportion of the payments have been negotiated by means of exchange of commodities.

The London check rate on Paris finished at 141.60, against 140.05 a week ago. In New York sight bills on the French centre closed at 3.41½, against 3.44½; cable transfers at 3.42½, against 3.45¼; commercial sight bills at 3.40½, against 3.43¼, and commercial sixty days at 3.36, against 3.38¾ last week. Antwerp francs finished the week at 3.76 for checks and 3.77 for cable transfers. Last week the close was 3.64 and 3.65. Closing rates on Berlin marks were 23.81 (one rate) for both checks and cable transfers (unchanged), while Austrian schillings remain at 14⅛, the same as heretofore. Lire finished at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable transfers, in comparison with 4.01⅜ and 4.02⅜ the week preceding. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.41¾, against 0.41½, and on Finland at 2.52¼, against 2.52 last week. Polish zloties finished at 12.50 (unchanged). Closing quotations on Greek drachmae were 1.30¼ for checks and 1.30¾ for cable transfers, against 1.32¼ and 1.32¾ a week earlier.

In the former neutral exchanges trading was quiet and featureless. Norwegian kroner were less active and the quotation ruled all week at or near 21.40, while Danish exchange remained close to 26.15, the level of a week ago. Swedish krona have not been changed from 26.78 ,or thereabouts. Dutch guilders were steady with an upward tendency, ruling around 0.09@40.11. Swiss francs were quoted at 19.26¼, il Thursday when there was an advance to 19.30, ough without specific activity to account therefor. Spanish pesetas were dull but held most of the advance scored at the close of last week.

Banker's sight on Amsterdam closed at 40.10, against 40.07½; cable transfers at 40.12, against 40.09½; commercial sight at 40.02, against 39.99½, and commercial sixty days at 39.66, against 39.63½ a week ago. Swiss francs finished at 19.30½ for bankers' sight bills and at 19.31½ for cable transfers, which compares with 19.26½ and 19.27½ the previous week. Copenhagen checks closed at 26.14 and cable transfers at 26.18, against 26.15 and 26.19. Checks on Sweden finished at 26.77 and cable transfers at 26.81, against 26.78½ and 26.82½, while checks on Norway closed at 21.44½ and cable transfers at 21.48½, against 21.39 and 21.43 the preceding week. Spanish pesetas finished at 14.12¼ for checks and at 14.14¼ for cable transfers. A week ago the close was 14.13½ and 14.15½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 3 1926 TO APRIL 9 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 3.	April 5.	April 6.	April 7.	April 8.	April 9.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14071	.14064	.14071	.14065	.14058	.14067
Belgium, franc	.0374	.0380	.0371	.0386	.0385	.0378
Bulgaria, lev	.007228	.007222	.007225	.007216	.007263	.007261
Czechoslovakia, krone	.029619	.029616	.029619	.029621	.029620	.029620
Denmark, krone	.2618	.2618	.2617	.2618	.2617	.2617
England, pound sterling	4.8622	4.8621	4.8623	4.8625	4.8630	4.8628
Finland, markka	.025218	.025207	.025220	.025209	.025209	.025208
France, franc	.0345	.0350	.0348	.0348	.0347	.0342
Germany, reichsmark	.2380	.2380	.2380	.2381	.2381	.2380
Greece, drachma	.013278	.013273	.013206	.013061	.013032	.013005
Holland, guilder	.4010	.4009	.4010	.4010	.4011	.4012
Hungary, pengo	.1756	.1756	.1756	.1756	.1755	.1756
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2143	.2143	.2146	.2147	.2147	.2149
Poland, Zloty	.1247	.1260	.1249	.1248	.1218	.1200
Portugal, escudo	.0514	.0514	.0515	.0514	.0514	.0515
Rumania, leu	.004137	.004144	.004148	.004156	.004159	.004140
Spain, peseta	.1413	.1413	.1413	.1414	.1414	.1414
Sweden, krona	.2682	.2681	.2681	.2681	.2681	.2681
Switzerland, franc	.1926	.1927	.1927	.1929	.1930	.1931
Yugoslavia, dinar	.017605	.017604	.017604	.017606	.017607	.017609
ASIA—						
China—						
Chefoo, tael	.7488	.7446	.7438	.7392	.7404	.7390
Hankow tael	.7431	.7381	.7369	.7331	.7341	.7317
Shanghai tael	.7204	.7205	.7177	.7150	.7156	.7146
Tientsin tael	.7563	.7521	.7517	.7463	.7475	.7460
Hongkong dollar	.5563	.5571	.5552	.5510	.5529	.5522
Mexican dollar	.5245	.5217	.5220	.5167	.5204	.5171
Tientsin or Peiyang dollar	.5200	.5200	.5200	.5188	.5171	.5183
Yuan dollar	.5296	.5308	.5308	.5296	.5281	.5292
India, rupee	.3628	.3625	.3620	.3597	.3615	.3616
Japan, yen	.4592	.4588	.4602	.4615	.4614	.4627
Singapore (S.S.) dollar	.5667	.5663	.5663	.5646	.5663	.5654
NORTH AMER.—						
Canada, dollar	.998136	.998438	.998630	.999198	.999573	.999978
Cuba, peso	.999375	.999375	.999375	.998844	.999531	.999281
Mexico, peso	.486667	.486667	.486667	.486667	.487167	.486667
Newfoundland, dollar	.995688	.995859	.996406	.997031	.997219	.997750
SOUTH AMER.—						
Argentina, peso (gold)	.9007	.9008	.9000	.9001	.9004	.9041
Brazil, milreis	.1406	.1406	.1404	.1374	.1397	.1391
Chile, peso (paper)	.1215	.1215	.1216	.1213	.1216	.1216
Uruguay, peso	1.0160	1.0165	1.0193	1.0201	1.0221	1.0224

* One schilling is equivalent to 10,000 paper crowns.

South American exchange was dull and irregular. Argentine pesos fluctuated within narrow limits but closed higher at 39.75 for checks and at 39.80 for cable transfers, as compared with 39.60 and 39.65; Brazilian milreis moved widely and after touching 14.07 sank back to 13.61 on quiet trading, then rallied. The close was at 13.81 for checks and at 13.86 for cable transfers, in comparison with 13.89 and 13.94 last week. Chilean exchange was strong and advanced to 12.25, with the close at 12.13, against 12.10. Peru finished at 3.84, unchanged.

The Far Eastern exchanges were influenced more or less by the wild gyrations in the silver market and the Chinese currencies were depressed. Japanese yen, on the other hand, were strong, touching as high as 46½, at one time. Yen were in good demand, but no particular activity was noted in the remainder of the list. Hong Kong closed at 55.60@55.75, against 56@56¼; Shanghai, 71 15-16@72½, against 72½@72¾; Yokohama, 46¼@46½, against 46@46⅜; Manila, 49½@49¾(unchanged); Singapore, 57@57¼ (unchanged); Bombay, 36¼@36½, against 36.50@36.60, and Calcutta, 36¼@36⅜, against 36¾@37.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained $4,610,891 net in cash as a result of the currency movements for the week ended April 8. Their receipts from the interior have aggregated $5,336,391, while the shipments have reached $725,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,336,391	$725,500	Gain $4,610,891

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesd'y, April 7.	Thursday, April 8.	Friday, April 9.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	106,000,000	75,000,000	89,000,000	88,000,000	77,000,000	Cr. 513,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 8 1926.			April 9 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,655,218	------	146,655,218	128,707,976	------	128,707,976
France a	147,360,586	13,280,000	160,640,586	147,271,951	12,560,000	159,831,951
Germany	c56,775,350	d994,600	57,769,950	39,679,300	d994,600	40,673,900
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	2,000,000
Spain	101,475,000	26,674,000	128,149,000	101,441,000	26,192,000	127,633,000
Italy	35,694,000	3,413,000	39,107,000	35,585,000	3,377,000	38,962,000
Nether'ds.	35,765,000	2,154,000	37,919,000	42,041,000	1,730,000	43,771,000
Nat. Belg.	10,954,000	3,674,000	14,628,000	10,891,000	3,022,000	13,913,000
Switzerl'd.	16,703,000	3,678,000	20,381,000	19,251,000	3,584,000	22,835,000
Sweden	12,757,000	------	12,757,000	12,985,000	------	12,985,000
Denmark	11,623,000	842,000	12,465,000	11,637,000	199,000	12,556,000
Norway	8,180,000	------	8,180,000	8,180,000	------	8,180,000
Total week	585,942,154	54,709,600	640,651,754	559,670,227	52,378,600	612,048,827
Prev. week	586,081,883	54,582,600	640,664,483	557,749,727	52,166,600	609,916,327

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £17,779,100 held abroad. d As of Oct. 7 1924.

The Political Situation and the Fall Elections.

With the approaching elections of members of the Senate and House of Representatives casting their shadow before, interest in Congress in the bills that still await action by either House has been more and more colored of late by manifestations of concern over what the voters are likely to do at the polls during the coming summer and fall. One-third of the membership of the Senate, together with the entire membership of the House, is subject to renewal this year. The State primaries, whose action on nominations for office is practically equivalent to an election in cases where the one or the other of the two great parties dominates, are spread over the whole period from the middle of April to the middle of September, while in August and September, the primary months *par excellence*, a number of States will hold their primary elections on the same day. For the next five months, accordingly, there will be electioneering going on most of the time in one part of the country or another, and with the larger number of final elections still to follow. Senator Norbeck of South Dakota has already been renominated at the Republican primaries in that State, while in the cases of Senators Bingham of Connecticut, Smoot of Utah and Gooding of Idaho, all Republicans, the nominations will be made by party conventions.

With a single exception the search for national issues, based either upon opposition to the Administration and its policy or upon their support, has had as yet no specially notable result. Save for the passage of the Revenue Act, the legislative record of the present Congress can hardly be called distinguished, and even the Revenue Act, the one measure which most conspicuously realizes Mr. Coolidge's plea for economy, is not of a character to appeal strongly to the popular imagination. It is not yet clear that any of the other measures which have been actively debated, and in regard to which the Republicans in particular have taken a more or less definite position, furnishes campaign material of more than moderate usefulness. Adherence to the World Court, for example, and the proposed war debt settlement with Italy, are undoubtedly highly unpopular in certain sections of the country and among certain classes, but American membership in the World Court, as far as the United States is concerned, is virtually an accomplished fact unless the other Governments involved shall reject the Senate reservations, and the proposed debt arrangement with Italy can hardly be set aside now without precipitating complications that would do neither country any good. Senator Borah warned the Senate on March 26 that "if some action is not taken" on the bills for farm relief that have been introduced in Congress, "it will mean disaster next fall," but the American farmer is more ready to protest than he is to rise in revolt, and the threatened disaster may at any time be averted by the passage of such of the agricultural relief bills as the Administration may approve.

The Democrats, who appear to have more hope of breaking down the Republican majority in the present House than of changing the party complexion of the Senate, have indicated an intention to make the tariff their main issue, apparently with the expectation of thereby winning support in the farming sections, especially the Corn Belt. Representative Oldfield of Arkansas, Chairman of the National Democratic Congressional Committee, who opened the national campaign at Portland, Me., on March 24, declared that the tariff was "the outstanding issue" of the party, and advocated "a downward revision of the Fordney-McCumber rates to a point where we will have a competitive-revenue tariff." The Democrats may be expected to make the most of the investigation of the Tariff Commission which the Senate has taken in hand, and the Fordney-McCumber rates ought certainly to be modified in the direction of much greater freedom of trade. Nevertheless, the tariff question is not yet an active national issue, however important it may in the near future become.

The one issue which at the moment appears to overshadow all others is that of prohibition. Neither party, apparently, has sought to inject prohibition into the campaign for control of the Senate and House, and the Republicans, who on some accounts have the most to fear from a nation-wide discussion of the subject, have appeared particularly anxious to keep it out, but it has begun to grip the country, and every day seems to show it growing in strength. It is the principal issue thus far in the Senatorial campaign in Pennsylvania, where Senator Pepper, who is a candidate to succeed himself, is opposed by Governor Pinchot, an aggresive "dry," and by Representative Vare, who is running as a "wet." Governor Pinchot, who has been virtually an independent Republican since his successful break with the State Republican machine in 1922, has not only differed

with President Coolidge on a number of occasions, but has been outspoken in his criticism of Secretary Mellon for alleged laxity in enforcing the prohibitory laws.

A resolution to discharge the Judiciary Committee of the New York Assembly from further consideration of a bill providing for a referendum next fall on the question of asking Congress to modify the Volstead Act, failed of adoption on March 15 by an adverse margin of only three votes, and a revised form of the resolution, said to have been drafted by Elihu Root, was reported on April 1 to be practically assured of sufficient Republican support to carry it through the Assembly at an early date. It is expected that a referendum vote authorized by the last Wisconsin Legislature will go on the ballot in November, and a resolution requesting the Rhode Island Senators and Representatives to support legislation amending the prohibitory laws was passed by the Legislature of that State on March 19. The issue is already before Congress in the form of a resolution, introduced by Senator Edge of New Jersey, calling for a nation-wide referendum in 1928, the resolution itself having been modified, at the suggestion of Senator Borah, so as to include the question of repealing the Eighteenth Amendment as well as that of changing the law. In a number of States other than those mentioned "wet" candidates for the Senate have appeared.

The reasons for the sudden rise to prominence of the prohibition issue are not far to seek. Hardly a week has passed during the last year without some new revelation of lack of popular support for the Volstead regime, or of widespread corruption and social demoralization attending its attempted enforcement. A newspaper poll late in March, conducted by some 425 newspapers in all parts of the country, and said to be the largest undertaking of the kind ever attempted in the United States, showed a majority of about five to one in favor of change or repeal. The testimony of District Attorney Buckner of New York, given during the past week before the Senate committee which is holding an inquiry on the subject at Washington, painted a dark picture of the corruption, inefficiency and failure which have attended the efforts to enforce the Federal liquor laws. To make New York dry, Mr. Buckner declared would cost $75,000,000, while the value of the industrial alcohol annually diverted to the bootleg trade is estimated by him at $3,600,000,000! The obvious ease with which intoxicating liquors are being obtained, the extensive sales of liquor, most of which is poisonous, the indictment of large groups of persons, from millionaires to the worst type of bootleggers, for conspiracy to violate the law, the spread of the drinking habit among persons who drank little before, and the alarming increase of drinking among young people and even boys and girls, have become matters of common knowledge, gravely indicative of a perverted social consciousness which breeds contempt for all law.

President Coolidge has thus far refrained from taking an active part in the prohibition controversy, and it is undoubtedly true that popular interest in the question has manifested itself unequally as yet in the various States and sections. As a national political issue, however, prohibition seems at the moment to dominate all others in its popular appeal. To what extent it may give way, as the campaign goes on, to other questions of national policy remains to be seen. At the present stage of the electoral struggle the situation serves to illustrate very well the truth that political issues, when they are anything more than superficial, can rarely be manufactured to suit the wishes of any party or the aspirations of any candidate. They arise out of the course of events, sometimes in harmony with the "high spots" of legislation or administration, quite as often because of popular reflection about something with which the Government has appeared to concern itself only as a matter of routine. One thing, at least, is certain. The prohibition situation cannot continue as it is. It must be mended or ended. Any concerted attempt to ignore it would be likely to add to its force, and in any case could only postpone the day when the issue must be fought out at the polls.

"National Home Loan Banks."

Being the "richest nation on earth," we, of course, can indulge in any species of financial legerdemain with entire impunity! Or so, it would seem, some of our Senators believe. United States Senator Robert N. Stanfield of Oregon, speaking before the Oregon State Society of New York, March 27, stated that the "constantly decreasing number of home owners in the United States constitutes a national problem," and he outlined the nature of a bill he has recently introduced providing for the creation of "national home loan banks." The pith of his explanation is contained in the following statement as reported from his address: "The creation of national home loan banks, under the provisions of the proposed bill, would provide the machinery for the financing of residential property investment along much the same general line as that provided for farm property under the Land Bank system. It would eliminate from all home financing all unjust and excessive charges, and abolish the system of carrying interest upon the entire principal to the date of the last payment, as now practiced by some loan associations." Before examining this proposal we might remark that if we did not as a people have an alleged fourteen-billion-dollar annual automobile bill to pay we might own more homes. We might put the thought in a different way—that if the "Government" would finance automobile ownership the people might be able to own their own homes. But the real fact to be considered, so far as this comparison goes, is that when Government steps in to provide a system of easy payme[illegible] saries of life, it does nothing (cond[illegible] they are) to lessen the tendency, if it d[illegible] it to indulgence in the luxuries—and a G[illegible] that does not frown upon extravagance by so much encourages it.

As a matter of safe financing this plan is much weaker than that of the Federal Land banks. Loans on farms, regardless of their source, are safer than on town lots. In the former, the land is the chief base of value; in the latter, the improvements. Farm land has integral productive value, and save for possible (it is really probable) taxation for highways, bears a low rate of general tax; the town lot has almost no productive value in itself, bears a high and constantly mounting general tax rate, and at the same time is subject to special taxes of various and inordinate degrees and purposes. As an example it costs approximately as much to pave a street in a small town as in a city, and in either case the

cost is far in excess of the cost for improving a public highway abutting on a farm. So that the potential charges to which the ownership is subject, regardless of the mortgage security, are far greater on town property than on country property. In the item of depreciation there is likewise no parallel. No doubt the amortization on the town property will accrue monthly instead of yearly as in the farm land loan, but the total depreciation is much more rapid. A well constructed stone or brick dwelling in the course of a ten-year period will require repairs and additions. Local values constantly change by the mere shifting of population in towns and cities. Towns and cities are subject to disastrous conflagrations, albeit they have fire protection not accorded to country districts. Owing to the present trend toward towns and cities, the demand for houses to rent *may* perhaps exceed the demand for farms, but the vagaries of ownership in the former far exceed those in the latter. Bonds on town property mortgages are, finally, much more unstable. Of course, it must be said on the contrary, buildings afford an income value not to be paralleled by farm income value.

We seem never the exhaust these paternalistic propositions. Why not follow these national home loan bonds with national household-goods banks—as the intermediate credit banks follow the Federal Land banks? It would relieve the city dweller from the heavy charges of buying furniture on the current installment plan. The exemption for the head of a family from the Federal income tax has been raised to thirty-five hundred dollars and now that it is proposed to put the national Government in the house building business the conditions certainly will not tend to drive the people out on the farms. But this is an economic side issue which "paternalism" is not bound to consider. One question that may be asked of both the Federal Land Bank and the national home loan bank is—what will be the ultimate effect upon the land or property laws of the States? There may be no influence in sight now, but the national Government, as a pre-requisite to the granting of these loans, for self-protection, must eventually discriminate as to mortgage laws and title laws and thus exercise a powerful influence tending toward uniformity and a uniformity insidiously dictated by the Federal Government. And if States are to have less original jurisdiction over the private rights of property, what assurance have they of ability to sustain [illegible]ugh or by taxation on realty? Con[illegible]se, in time, between State and nation [illegible] multiplying paternalistic laws. Each [illegible]tion suggests slow obliteration of State authority. Mention is made in advocacy of this Stanfield bill of an alleged oppression in interest charges by building associations. Will these State institutions be compelled to adopt new methods because of the advent of national home loan banks, and does this not mean Federal supremacy?

Suppose these national home loan banks held mortgages on half the homes in a city, would not their interests put them in opposition to the administration of State and municipal Governments? Potentially, a mortgagee is owner. He must guard against excessive taxation, against the greed of special taxes, against "public improvements" that are really not needed, against costly municipal administration. This plan would plant the Federal Government in the midst of every city—and either the city would find itself in conflict with an outside power or the Federal Government engaged in this form of home loan banking would be wholly at the mercy of the extravagance of cities. When we come to the construction of this national home loan banking system we are confronted with several insoluble problems. Analogy suggests it is to be a regional system. But since cities and towns alone are to be its beneficiaries through mortgaged homes and lowered rents, how would the distribution be made, by States regardless of cities, or the reverse? As we have pointed out, bond issues based on these home loans can *never* be as safe and stable as land bank bonds. And so there ensues here also a conflict, arising from the aid offered by the nation to two classes of citizens when in reality all ought to be equal before the law. And it bodes no good to our disturbed affairs that the national treasury is to be placed at the disposal of separate banking systems for citizens separated merely by location and occupations. Land booms are bad enough, but town lot booms are worse.

It cannot be reiterated too often that credit and banking are not functions of Government but are among the rights reserved to the people. Individual and corporate and community credits are the life of trade and the sustenance of the citizens in their varied activities. They issue out of need and are backed by natural resources and personal energies. Dealing in these credits is a legitimate business that the Federal Government ought to respect and not seek to destroy. Building and loan associations constitute a popular form for organizing and applying local credit. This national home loan banking system would tend to destroy them. And while we do not look for the passage of this Stanfield bill, it is well to discuss it upon its demerits. So far have we gone into a quasi-Socialism that the present proposal will not be viewed with alarm. Is it the purpose of the Federal Government by enacting this law (if by any chance it should later pass) to destroy these building associations? Why should it? They are to be found in many States and function reasonably well. For the most part they are under State supervision and ultimately all of them will be. Their appeal is that the borrower can pay dues instead of rents and thus own a home. They are under the direct operation of stockholders and directors, are, in principle, mutual in form, and managed by citizens who know realty values under their daily observation. Ownership of stock in these, by all the laws of credit, omitting possible mismanagement or defalcation, applicable to all enterprise, is safer than bonds of national home loan banks.

Senator Stanfield complains that building associations make the borrower pay on the full face of the loan until it is entirely paid, though it is reduced in amount monthly. We cannot speak for the method of these associations generally. But judging by the methods of a form with which we *are* acquainted there is in principle an offset to this charge, as follows: Being mutuals in nature, the "money" or loan is put up and sold to the highest bidder at each regular monthly meeting, the borrower paying a premium for the privilege of priority in securing the funds at the time available. These funds are made up of monthly payments by holders of shares of "paid-up stock," and the monthly payments on outstanding loans. The loan granted by the committee and the title approved, the *full amount* of the loan is turned

over to the borrower. He is now required to pay an estimated amortized amount of the principal and of the interest and of the premium, monthly. And in this Premium Installment Plan he *does* pay interest on the face of the loan until it is wholly paid. But under this plan, when a dividend is declared at the end of six months, he is granted a dividend on the credit then standing on the books to his loan in the same way that a dividend passes to the credit of unpledged stock standing to any shareholder's name or, as the case may be, to the credit of full paid stock. Now this share in the earnings, though a member be a borrower, reduces his premium charge and interest charge and as the credit increases on the books the dividends grow larger and act as an offset to the continuation of the full interest charge. Whether this always works out to the satisfaction of the borrower depends upon management, circumstances surrounding all credit, and rates and expenses. The principle only concerns us here. And it is not a sufficient reason that the Government turn itself into a building association because of an alleged defective plan.

States, communities, citizens, seem to have no vested rights that are proof against Federal encroachment. One of the most beneficial natural relations between citizens in their community contacts is the right and privilege of making direct loans to each other upon proper security. What with the Federal Government entering the field, private loans on farms now go begging. Yet the borrower can directly approach his creditor, whereas he can only deal with a land bank at a distance and is subject always to its formal and unvarying loans. So seductive is this idea of borrowing on "long time and low rate" from a Government-sponsored bank that the placing of private funds on farm mortgages is fast disappearing. So that if the Government *does* help one it harms another. It, in a way, and at least to some small degree, forces private capital into land bank bonds or into insecure ventures. And these national home loan banks would do the same thing in addition to destroying State supervised agencies such as building associations. With all the fountains and forms of credit in the hands of the Federal Government the people will soon be slaves to the power of a master who must work by undeviating rule and thus be cold to personal appeal and devoid of that good-will which can by sympathy and leniency overcome the misfortunes to which all honest men are subject.

And this brings us to the proclaimed good public policy of encouraging home owning. It ought to be sufficient to say that no home is owned until it is paid for. All during the mortgage pendency there is a cloud upon the pride of ownership. You say this is unavoidable under any plan. Wait. It is also said that debtors do not actually love their creditors. There seems to be a feeling that turns from gratitude to envy and ends in dislike. By encouraging home owners to become mortgagors to the nation for the homes they live in, will this make for an independent, contented citizenry? Will it make them free as voters? Will it even teach them frugality, saving and thrift when they are thus shown there is a vast, inexhaustible fountain of credit in the nation to which they may ever apply with assurance? No—the relation of debtor and creditor is too remote for any community of interest! If the individual creditor shows he "needs the money" it is human nature at its best to try to pay; but since the national Government can never need the money, it is human nature, perhaps at its worst, to be indifferent as to payment. The effect of homes mortgaged to the national Government will not inspire and uplift, rather deject and degrade.

The Points of a Foreign Investment—What the Controlling Considerations Should Be.

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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What are the features which an investor should look for in considering a subscription to a loan, or any other form of issue, that is offered from a foreign country? It follows as a matter of course that he will want security for his interest and capital, if the issue be a debt of a Government or public body or company, and the prospect of a fair rate of profit if it be a question of proprietorship through a holding of common shares. This requirement we try to secure by various well-known methods. In the case of public debts we look into the record of the borrower with regard to its punctuality in the past in meeting its obligations, the wealth of the area from which it receives revenue, its practice with regard to keeping expenditure within its income, and we prefer, unless the credit of the borrower is so high that such a stipulation is unnecessary, a special and first charge on some item in the borrower's revenue which can be relied on as constant, such as customs duties or a tobacco monopoly.

If the borrower be a company, we want to be sure that its net revenue is large enough to provide fully for the service of the debt and that the assets pledged under the mortgage are ample for the purpose of covering our claim, in case of foreclosure. And in the matter of all debts, whether of public bodies or of companies, we want to be sure that full provision is made for a sinking fund for the redemption of the debt by its due date, or by periodical drawings if so arranged. The prevalent fashion, by which many issues, especially those of high standing, give the borrower an option of redemption, if it suits him, at the end of fifteen or twenty years, will not appeal to a prudent investor, who will know that if it suits the borrower to repay it will only be because the circumstances of the money market are such that it will be difficult for the lender to reinvest to advantage.

With common shares we acquire the responsibilities of proprietorship, taking the last of the profits after all other claims have been satisfied, and bearing the first brunt of adversity, if fortune frowns, and in subscribing for them we take a more definite speculative risk, having satisfied ourselves, by the information available, that the past record justifies us in so doing.

All these things are obvious, and, as the men of law say, "common form." But when we are invited to invest abroad a different set of considerations comes into the calculation, because those who invest abroad have to try to make sure that their interest or profits can not only be earned but remitted.

In order to do so we have to prefer issues which may be expected directly or indirectly to increase the productive power of the borrowing country and especially its power to produce goods for export. Because the interest or profit can only be paid to foreign creditors or proprietors by sales of goods abroad, which will provide the debtor with the foreign currency required for these payments.

If, therefore, we lend to a foreign Government money to build itself a beautiful and spacious new capital, or to a foreign municipality money for pulling down a slum area and making a pleasant new suburb, or take shares in a company that is going to add to the amenities of life in a far-off land by supplying cheap picture palaces for the amusement of the inhabitants, we may be said to be increasing production, but it is not production of a kind that will help the debtor to meet his foreign obligations. Every time that he has to remit interest or dividends he will have to come into the market to buy foreign currency, and he will not, by his use of our money, have done anything to feed the market in exchange by the provision of goods for export.

From these examples we are able to see what kind of investments are most conducive to the prosperity of the borrowing country. They will evidently be those which will enable it to produce goods for consumption, either to be exported, or to be consumed at home, thus enabling the borrowing nation to reduce imports. Because a country which has to remit to foreign creditors must do so either by increasing its exports or by reducing its imports. At the same time we have to remember that production may be immensely helped, indirectly, by improvement in transport facilities, such as railways, roads and harbors, and that money is well invested that is wisely used for these purposes. Again, an investor who is most conscientious about the use of his money may well feel that he is justified in subscribing to a loan that is going to be used for what are called reconstruction purposes—the stabilization of the currency and the regulation of the finances, as long as due precautions are exercised to see that a new leaf is really going to be turned. All these things, by bringing confidence and stability, promote production and enable a country to face its foreign obligations.

But when all these exceptions are allowed on the score of indirect assistance to production, it still remains true that both for the borrower and the lender those investments are most satisfactory which directly stimulate exports and which by their sale abroad provide foreign currency to meet the obligations incurred.

The Amended Housing Bills for New York State.

[From the "Wall Street Journal" of April 8 1926.]

All Governor Smith's valid objections to the Nicoll-Hofstadter housing bill can with equal cogency be urged against the Downing-Bloch bill which he urges the Legislature to pass. Neither measure deserves to become law as it stands. The Governor asserts that the former bill, by declaring a public emergency and then providing that property of the proposed public limited dividend corporations shall "constitute a public utility in perpetuity," attempts to make an emergency perpetual. There is point in this, but it goes to a minor detail.

Buildings erected under the Act may be declared a public utility without dragging in "perpetuity." When the emergency has passed and the building corporation's bonds have been amortized, the Legislature can determine whether the property is to remain a public utility or not, whether tax exemption shall be withdrawn and whether the State shall retire from a housing regulation no longer needed. Disregarding mere phraseology, the Downing-Bloch bill similarly adopts permanent or near-permanent arrangements to deal with the same existing situation.

Obviously, the Governor could not criticize the Republican measure for its failure to get far enough away from certain dangers of the Democratic bill. It excludes the State from ownership of realty, to be sure, but it makes bonds and mortgages of the housing corporations (not the corporations themselves, as the Governor says) "instrumentalities of the State, issued for public purposes." In this matter both bills trifle dangerously with the credit of the State. The object sought is exemption from Federal taxation, but the practical result will be to commit the State to a large degree of responsibility, not legal, perhaps, but moral and actual, for the bonds of the proposed housing corporations.

In the Nicoll-Hofstadter bill the phrases here quoted apply to both the first mortgage and the second lien certificates. The latter may be issued to replace as much as 90% of a corporation's stock, the stock having been issued to represent as little as one-third of the total cost of land and buildings. It follows that first and second mortgage debts may, with the permission of the Housing Board, aggregate 96.66% of the total cost. And it is that entire debt that the Nicoll-Hofstadter bill would make "an instrumentality of the State."

All that the State can safely do to encourage construction of low-rental housing is to offer power of condemnation so that large parcels may be assembled at reasonable cost, and, much more doubtfully, some degree of tax exemption. Such valuable privileges should be extended only in consideration of strict limitation of rentals and profits. When it comes to more or less devious attempts to borrow money at the interest rate on municipals or State bonds while avoiding the borrower's responsibility, one bill looks much like another.

The Inter-Allied Debts and the Arrangements for Their Settlement.

By Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York.

The adjustment of the inter-Allied debts has made substantial progress during the past year. There are now awaiting the approval of the Senate of the United States the adjustments worked out by our Debt Funding Commission with Belgium, Czechoslovakia, Esthonia, Italy and Latvia. The Debt Funding Commission, headed by Secretary Mellon, has the following additional members: Frank B. Kellogg, Secretary of State; Herbert Hoover, Secretary of Commerce; Reed Smoot, United States Senator; Theodore E. Burton, member of the House of Representatives; Charles R. Crisp, member of the House of Representatives; Richard Olney, formerly member of the House of Representatives; Edward N. Hurley, formerly Chairman of the United States Shipping Board. Garrard B. Winston, Under-Secretary of the Treasury, is Secretary of the Commission. It is a distinguished body and it has done a very great work.

The problem is immensely complex. They have made their first approach in the spirit of a committee of bankers dealing with an embarrassed debtor who is unable to pay his obligations in full. But our Debt Funding Commission has had no such simple problem to deal with as a banking committee would have. The banker can have recourse to the bankruptcy courts to enforce his reasonable demands upon the debtor. The Allies in dealing with Germany in working out the Dawes plan had a substitute for the bankruptcy courts. They occupied part of Germany's territory with armies, and Germany was obliged to submit to the creation of an international financial supervision. But one cannot deal with friendly international associates as one deals with a conquered enemy country. The sole reliance is upon international good faith.

Our Debt Funding Commission has had to reckon also with the exigencies of public sentiment, both in the United States and on the other side of the water. Phrases have had to be carefully guarded. Expressions which in one language might seem harmless might easily become provocative when translated into another language. Political maneuvers for partisan or bloc advantage have had to be anticipated, and avoided. Complications growing out of the fact that in the United States many of our citizens have affiliations with one or another country in Europe from which they or their ancestors have come have had to be reckoned with. The difficulties of the Governments and the debt funding commissions of other countries beset with similar political problems at home have had to be considered. All in all, the problem has been one of immense difficulty, and the Debt Funding Commission is to be congratulated upon having performed it so admirably. Happily, too, its decisions have been unanimous. The Democratic and Republican members of the Commission have agreed in the solutions reached. It would be a sad pity if politics in the United States were allowed to mar the splendid work which they have done.

The Italian Settlement.

The centre of interest in recent weeks has been the settlement of the Italian debt as worked out by our Debt Funding Commission headed by Secretary Mellon and the Italian Commission headed by Minister Volpi. This settlement, approved by the President and approved by the House of Representatives, has lately been under discusson in the Senate.

Senator Smoot in an extraordinarily able, clear and candid address on March 25, presented the settlement and elaborated the principles and facts on which the Commission had proceeded in reaching the settlement. Our debtors have been expected to pay in accordance with their capacity. This capacity varies from country to country, and the settlement with one country does not constitute a precedent for a settlement with another. In all cases the Commission feels that it is essential that the principal of the amounts should be repaid. The concessions made are in the rate of interest charged. In the case of Italy no interest at all is expected for the first five years. After the first five years one-eighth of 1% per annum is charged for ten years, then, in successive ten-year periods, one-fourth, one-half, three-fourths and one per cent per annum, and during the last seven years (1980-87), 2%.

The installments on principal also are progressive. For the first five years only $5,000,000 per annum is required, in the sixth year $12,000,000, and from this figure the amount rises to $79,400,000 in the year 1987. Obviously this represents very much greater concessions than those made by our Government to Great Britain, where the concession in interest was a reduction from the full rate of 4¼% to 3% for the first ten years and to 3½% thereafter, with amortization payments on principal ranging from $23,000,000 in the first years to $175,000,000 in the last (1984).

It also represents greater concessions than those made to Belgium. In justification of these concessions, Senator Smoot, quoting from Secretary Mellon, states the principles on which the Commission proceeded:

> There are three principal factors in the finances of any country which furnish indices by which a comparison of the weight of a new fiscal burden can be measured. These are the total budget, representing what all instrumentalities of Government collect from the people; the total foreign trade, which has a bearing on the capacity to transfer payments abroad; and the total national income, which is the ultimate source of a country's capacity to pay. If we apply these indices to the three settlements, we obtain the following comparison: The British-American settlement calls for an annual average payment equivalent to 4.6% of the total British budget expenditures; the Belgian settlement 3.5%, and the Italian settlement to America alone 5.17%, and to America and Great Britain 11.47% of Italy's total budget expenditures. The British settlement calls for an annual average charge corresponding to 1.9% of the total British foreign trade. This figure is 0.88% with Belgium. Italy's average payment to the United States is 2.87% of its total foreign trade, and the combined payments to the United States and England 6.32% of its total foreign trade. Great Britain's average annuity represents 0.94% of its national income; Belgium's, 0.80%; Italy to the United States alone 0.97%, and to the United States and Great Britain 2.17% of its total national income.

Senator Smoot presents an elaborate analysis of the wealth, income, natural resources, taxes and standard of life of Italy as compared with other countries. The following figures for income taxes are significant:

INCOME TAXES.

Income—	*Italy.*	*Belgium.*	*France.*	*England.*	*U. S.*
$1,000	$189 21	$29 15	$48 99	----	----
$2,000	392 18	107 70	174 55	$67 50	----
$3,000	599 30	238 45	348 00	202 50	$7 50
$4,000	812 18	413 35	569 40	382 50	22 50
$5,000	1,025 06	619 90	838 75	787 50	37 50

He adds this comment:

> If the exemptions under our Act of 1924 were applied to Italy, she would have lost 90% of her income tax revenue. Almost all her taxpayers are in the class having incomes of $1,000 or less. There are only 20 taxpayers with incomes of from $60,000 to $100,000. Probably the aggregate wealth of a few hundred of our richest men is equal to the total wealth of Italy. . . .
>
> The average per capita consumption of grains in Italy is about one-third of that in the United States. The Italian eats about one-quarter of the meat that the American eats, slightly more than one-third of the potatoes, about one-sixth as much sugar, and about one-fifth as much coffee. The American spends more on meat alone during the year than the Italian spends for his food for the entire year. The American spends about as much for silk as the Italian spends for textiles of all sorts.
>
> I could go on and elaborate, but figures mean little unless translated into the harsh facts of life. The skilled worker of the north of Italy must live on, roughly, $1 25 a day, and there are many Italians in the south of Italy living on the equivalent of 20 to 25 cents a day. . . .
>
> I want to say to you, Senators, that when the first Italian commission came here and met with our Debt Commission and these statements were made as to the economic condition of Italy, I could not believe them. . . . We asked the State Department, the Commerce Department, and the Treasury Department to put to work the best experts those Departments had, and from every source to learn whether or not those statements were true.

In the debate which followed there is a good deal which appears irrelevant. There are, on the other hand, moments of elevation, and a good deal of dialectical skill is exhibited. Part of the discussions ran into the metaphysics of accounting with a view to determining the question—not very important from the standpoint of the substance of the matter—of whether the real concessions were being made in principal or in interest. The question was raised as to whether the British settlement of the Italian debt was not more favorable to Britain than the American settlement to us. Great Britain is to receive in the earlier years substantially larger payments on principal than we are to receive, about $20,000,000 a year instead of $5,000,000 a year. On the other hand, the discussion developed the point that the "present worth" of the sums to be received by Great Britain is substantially less than the "present worth" of the sums to be received by the United States, even though the original British debt is greater and even though Great Britain already had received years ago from Italy a substantial sum of gold which she has held as security for the Italian debt, placing her in a favorable position for bargaining on this point.

At intervals through the debate Senator Glass of Virginia asked each of the Senators who opposed the settlement precisely what the United States Government could do if it rejected the settlement proposed, what alternative there was and what steps we could take to get more money or a better settlement. The question was not easily answered. One suggestion was that the schedules laid down in the settlement be adhered to, but that all the payments be accepted as merely partial payments of interest, leaving the principal still unpaid at the end of the lengthy period of 62 years, at which time our descendants might decide whether they would cancel it or not.

Another suggestion was that the matter simply be left open and that Italy, as an honest debtor, be expected to pay all that she could as circumstances developed.

In the present writer's opinion the settlement worked out by the Debt Funding Commission is a good settlement which ought to be promptly accepted. Any possible improvements in particular details which might be reached by renewed negotiations would be purchased at a tremendous cost. The cost would be in the renewed unsettlement in Italy, jeopardizing Italian financial and exchange stability, and, for that matter, an immense discouragement all over Europe, weakening the position of our friends in Europe (and we have many) and intensifying the bitterness of our enemies in Europe (of whom there are not a few). Settlement with France would be made much more difficult by a rejection of the Italian settlement, and the general reorganization of French finances is partly dependent upon the settlement of the French debt to the United States. French statesmen have been reluctant to set forth a comprehensive program of financial readjustment until this important element in their problem could become a known quantity. The immediate consequences of a failure of the Italian settlement would be probably much worse for Italy and France than for us, but the reactions on American trade of renewed disorder in Europe are not to be contemplated lightly.

An International Clearance.

The idea that all the inter-Governmental debts and credits, including the reparations payments by Germany, should be brought into a single settlement in much the same way that banks offset their debits and credits in a clearing house, is one which has not received much sympathy in the United States. Good banks in the same city, all of them solvent and liquid, all of them able to meet their obligations promptly, can readily work out such arrangements, and relatively small cash payments of net balances can be made to clear vast sums. But to work out such an adjustment of international obligations on the basis of allowing Country A to offset its debt to Country B by transferring to Country B the obligation of Country C is not one which has appealed to us, in view of the possibility that we might be exchanging a credit sure to be collected for one less certain to be collected. We have been especially reluctant to accept the obligations of Germany to pay reparations in lieu of the obligations of our associates in the war, not caring to assume responsibilities in connection with the reparations arrangements.

We have, none the less, been obliged to recognize that the reparations receipts of our associates in the war will make a real difference in the ability of certain of our debtors to pay. Senator Smoot, for example, states very explicitly in his speech in the Senate on March 25, "I want to say to Senators now that unless Italy receives reparations from Germany she cannot pay what she has agreed to pay the United States under the debt agreement."

In England the matter has been considered from a somewhat different angle. The British have not proposed to make their payments to the United States dependent upon receipts from Germany or anybody else, but they have been trying to work out a program under which they would *reduce* the payments to be demanded by them from their Continental debtors to an amount which would clear their debt to the United States. The following interesting scheme has been worked out by the London "Economist." It rests on the assumption that Germany will pay two-thirds of the Dawes plan schedules and it makes assumptions as to the amounts (not yet determined) which France, Italy and the smaller Allies will pay to Great Britain and the United States. The "Economist" presents this scheme merely as illustrative and for that reason I do not undertake to alter the figures to make them more realistic. The scheme follows:

ANNUAL RECEIPTS AND PAYMENTS, ASSUMING THE DAWES ANNUITIES YIELD £72 MILLIONS NET A YEAR.

(In Million £)	Payments to Be Made by					
	Germany.	*Smaller Allies.*	*Italy.*	*France.*	*United Kingdom*	*United States.*
Receiv. Countries	£	£	£	£	£	£
Smaller Allies	8¾	----	----	----	----	----
Italy	7	----	----	----	----	----
France	38¼	1½	----	----	----	----
United Kingdom	16	1½	3½	12	----	----
United States	2	1½	2½	15¼	33	----
Total paym'ts	72	4½	6	27¼	33	----
Total receipts	----	8¾	7	39¾	33	54¼
Balance of pay'ts (—) or rec. (+)	—72	+4¼	+1	+12½	----	+54¼

Debts of Other Countries.

Settlements approved by Congress have already been made which remove from present discussion the debts of the following countries: Austria, Finland, Hungary, Lithuania and Poland. The status of the remaining debts is discussed below:

France.—No settlement has yet been reached with France, although conferences have been held, the last in October of 1925, when a distinguished French commission under Minister of Finance Caillaux came to Washington. It is probable that negotiations with France will shortly be completed.

Great Britain.—The British settlement made under the agreement of June 18 1923, and approved by Congress, has been taken as the model on the basis of which other settlements should be made in so far as the capacity to pay of countries permitted. Principal and accrued interest were funded at $4,600,000,000. This vast sum Great Britain agreed to pay in installments ranging from $23,000,000 in 1923 to $175,000,000 in 1984, with interest at 3% for the first ten years, and 3½% thereafter, instead of the 4¼% which we might legally have demanded.

Armenia.—There is no Armenian Government in existence. The original principal of the Armenian debt was $11,960,000.

Belgium.—The Belgian debt settlement now pending before the Senate, having been approved by the President and the House of Representatives, is modeled on the British settlement above discussed with certain exceptions:

1. In view of important concessions made by Belgium on the promise of President Wilson that he would ask Congress to release Belgium from her obligation to repay the pre-armistice advances, the Debt Funding Commission felt that Belgium has a significant moral claim for partial relief in this connection. It has, therefore, asked Belgium to repay the principal of these advances, but has proposed to release Belgium from paying interest upon them.

2. On the indebtedness incurred subsequent to Nov. 11 1918, the British rate of 3½% per annum is payable after the first ten years, but during the first ten years interest is arbitrarily fixed at small amounts, averaging 1.4% per annum, in consideration of the present embarrassment of the Belgian Treasury. The total of the Belgian debt as funded is $417,780,000.

Czechoslovakia.—The funding agreement made Oct. 13 1925, now approved by the President and the House of Representatives, is pending before the Senate. In a general way it follows the British model with a rate of 3% per annum for the first ten years, and 3½% per annum thereafter, but with provisions for funding part of the interest at the rate stated, compounded annually, and adding this interest to the principal of the debt, as at the end of the eighteenth year.

Esthonia.—The Esthonian agreement made Oct. 28 1925, has been approved by the President and the House of Representatives, and is pending before the Senate. The total indebtedness to be funded into bonds is $13,830,000. The model of the British settlement is followed.

Greece.—The combined principal and accrued interest as of Nov. 15 1925 is $18,000,000. Greece made interest payments from May 16 1919 to Nov. 15 1924, totaling $1,159,000. On Aug. 30 1925 the Greek Government notified the American Charge d'Affaires at Athens that negotiations would be undertaken to fund the debt, but these negotiations have not yet been begun.

Latvia.—An agreement was reached on Sept. 24 1925. The agreement has been approved by the President and the House of Representatives, and is pending before the Senate. The total of principal and accrued interest is fixed at $5,775,000. The British model is followed in the settlement.

Liberia.—This debt stands at $33,418 85. The Debt Funding Commission has received informal advices to the effect that early payment in cash is probable.

Nicaragua.—The debt on Nov. 15 1925 was $84,090. Payments already made have reduced this from an amount almost twice as great.

Rumania.—The Rumanian settlement approved by the President and the House of Representatives is now pending before the Senate. The total indebtedness to be funded is $44,590,000. The settlement follows the British model except that, as in the case of Czechoslovakia, the interest payments for the first fourteen years are partially deferred, and added to the principal with interest compounded annually at the rate of 3% for the first ten years and 3½% for the next four years.

Russia.—The United States Treasury estimates the indebtedness as of Nov. 15 1925 at $260,991,000.

Jugoslavia.—It is expected that Jugoslavia will send to the United States in the course of the next few months a commission to negotiate a settlement. On Nov. 15 1925 the debt totaled $66,691,000. Payments totaling $721,000 on account of principal and $636,000 on account of interest have already been made.

GOVERNMENT LOANS TO DIFFERENT COUNTRIES BY THE UNITED STATES, GREAT BRITAIN, FRANCE AND ITALY.

Borrowers—	*United States* (1) *Nov. 15 1925.*	*Great Brit'n* (2) *Mar. 31 1925. (Converted at Par.)*	*France* (3) *June 30 '24. (Converted at $.035 p. Fr.)*	*Italy* (4) *(Converted at $.0402 per Lira.)*
	$	$	$	$
Armenia	15,459,000	4,952,000	----	----
Austria	31,272,000	55,118,000	11,617,000	----
Belgium	416,904,000	43,740,000	107,355,000	----
Belgian Congo	----	16,254,000	----	----
Czechoslovakia	115,000,000	6,319,000	18,977,000	7,227,000
Esthonia	15,763,000	1,220,000	122,000	----
Finland	8,910,000	----	----	----
France	4,304,012,000	3,046,978,000	----	----
Great Britain	4,554,000,000	----	----	----
Greece	18,000,000	120,302,000	18,812,000	----
Hungary	1,972,000	528,000	28,000	----
Italy	2,042,000,000	2,830,999,000	12,259,000	----
Latvia	5,775,000	632,000	315,000	----
Liberia	33,000	----	----	----
Lithuania	6,045,000	----	80,000	----
Nicaragua	84,000	----	----	----
Poland	178,560,000	23,997,000	31,339,000	3,014,000
Portugal	----	110,216,000	315,000	----
Rumania	47,412,000	138,228,000	39,620,000	6,058,000
Russia	260,991,000	3,677,585,000	227,965,000	1,447,000
Yugoslavia	66,691,000	157,854,000	60,849,000	----
Total	12,088,883,000	10,234,922,000	529,653,000	17,746,000

(1) Report of Secretary of Treasury.
(2) Finance Accounts of the United Kingdom.
(3) Inventaire de la Situation Financiere de la France.
(4) Figures from "Wirtschaft und Statistik," quoted by "Economic Review," Oct. 9 1925.

Rail Wage Meeting Adjourns—Western Executives and Labor Delegates Convene Again May 3.

The following is from the New York "Evening Post" of April 9:

Western railroad executives and officials of the Brotherhood of Railroad Trainmen and of the Order of Railway Conductors have adjourned to May 3 their conferences on the demand of the brotherhoods for a 20% rise in wages, according to advices received from Chicago to-day.

Meanwhile, the executives have taken the demands under advisement as a result of the sessions held this week.

It is expected that officials of the unions will soon advise the Eastern railroad committee, headed by J. G. Walber of the New York Central, what their convenience will be on. New York conference. Union officials were scheduled to meet representatives of the Southern roads at Washington late this week.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 9 1926.

Trade has been affected more or less by continued unfavorable weather. It has been a remarkably cold, wet and generally stormy spring and naturally business has suffered. This is especially so in retail lines. Retail sales as a matter of fact are smaller than those of a year ago, though the year started with some gain over the corresponding period of 1925. Heavy rains have prevailed in parts of the South and Southwest, as well as in other sections of the country. It has delayed the planting of cotton and corn. Unsettled conditions still prevail in the big corn belt. It is noticed, however, that in the Government wheat report to-day the condition of winter wheat is stated at 84.1%, which is about 5% above the ten-year average for this stage of the season. There is usually a decline in the condition of winter wheat from the opening of December to the beginning of April of some 5.7 points. This year there has been an increase of 1.4 points. It may be the harbinger of a big crop. The seeding of corn, oats and cotton, however, will be late, and thus far not much planting of spring wheat has been done in either this country or in Canada. There is still time to make up the lost ground, however. In general wholesale trade in this country is reported to be fair. It is noticeable, however, that in not a few parts of the country collections are reported to be slow. This applies both to the East and to the West, and of itself seems to point to a rather slow turnover in a good many branches of business. The weather has also caused some falling off in building. Pig iron has declined 50 cents to $1 50 per ton, with a small business. Steel has not met with an entirely satisfactory demand by any means, and while prices seem to have remained intact, the tone of the market can hardly be described as any too steady, especially as production continues at a high scale, even in some cases it is said at close to 100%. Wheat prices have advanced during the week and from time to time there has been quite a good export demand. Corn has been depressed by large supplies and the lack of any very keen demand. There have been only trifling sales for export, and corn prices are lower for the week. There is a tendency to renew the agitation in favor of Government action to aid the corn farmers, especially in Iowa. Paternalism of this sort, however, is much to be deprecated. It is said by some publicists in the Central West that owing to the advance in the feeding value of corn the Iowa crop of that cereal will bring something like $120,000,000 more to the farmers there than the crop of 1924. In general the agricultural section of this country is gradually getting into better shape. The gross income from agricultural production for the season of 1925-26, it is said in a Washington report, will about equal the total of the previous year, namely twelve billion dollars. At the same time the purchasing power of farm products in terms of other commodities than those of the farm, averaged 89% for the year 1925, showing a conspicuous rise from the low average of 1921, which was 69. With a steadily increasing population in this country, increasing at the rate of nearly 1,500,000 per year, there ought to be profitable markets for farm products.

Cotton has declined somewhat because there is a belief that the acreage will be large and under ordinary circumstances the next yield comparatively bountiful. In addition, there are the large stocks at home and abroad, the unsatisfactory exports and the sluggishness of some branches of the textile trades, which have a more or less depressing tendency. Sugar has declined. The world production for the current season is stated at 27,642,000 short tons, or an increase over the previous crop of about 4½%, mostly in the cane producing countries. Last year Europe took considerable Cuban sugar, but this year very little. Last year Russia was an importer; it may be an exporter of sugar next year. It looks as though the world's carryover into the next season will be large. There are various schemes broached for remedying the depression in the price of sugar in Cuba. There is only one remedy in the long run. That is to reduce the production to the requirements of the consuming markets. Coffee has been declining. The supply is bountiful and Brazil shows an anxiety to sell, whatever may be said about the reports of the Defense Committee of Brazil to support the market. If the production is excessive it will be reflected in the end in the price. Manipulation of prices in the last analysis will not remedy the matter. Rubber has shown something of a downward tendency. The trend will be towards increased production, the logical effect of putting up prices to an artificial level. Copper and other metals have been declining here and in London. Some of the metal markets have been affected by the fear of a coal strike in Great Britain. If it actually takes place it will naturally affect trade generally in Great Britain, with an inevitable repercussion on trade in other countries, not excepting the United States. Petroleum prices have not changed as a rule, but gasoline has advanced. Utah has its first oil well yielding, it is said, 2,000 barrels a day. The price of soft coal and coke is tending downward with supplies large even if they are decreasing somewhat. Anthracite prices have been steady. Wool has been dull and none too steady. The woolen and worsted goods business is still slow. In fact, both cotton goods and woolens sell less readily than a year ago. There is a falling off in the silk manufacturing business. The lumber trade is less active, partly on account of the weather, although old orders, shipments and production make a good showing as compared with last year. Prices for soft woods, however, are complained of by producers. Hard woods have been slow of sale. Latterly the stock market has been quiet, and to-day the transactions fell to less than a million shares. The reaction from the hectic activity which characterized the market for so many months is not to be regretted. In fact, it is considered by merchants a good sign. Fluctuations of late have been within narrow limits. Bonds, it is gratifying to notice, are in better demand, and prices in some cases have shown a rising tendency. The deplorable depression in the French franc continues and to-day it was down nearly to the low record level. London to-day was rather gloomy over the possibility of a strike of the coal miners, who have rejected the proposition to reduce acreage or increase working time. There will be a meeting between the owners and miners next week, however, and possibly some means of composing the dispute may be reached.

The York (Me.) Manufacturing Co., which has been running on a schedule of three days a week at its Saco, Me., plant, has decided to shut down several hundred looms beginning April 8. The rest of the looms, however, are to be stepped up to five days a week on other commodities for which there is a rather better demand. The Newmarket (N. H.) Manufacturing Co., one of the largest plants in New Hampshire, continues to operate at about 90% capacity. Manchester, N. H., reported that the Amoskeag Manufacturing Co. is curtailing in its worsted section by operating certain of its looms on four and five-day schedules. Charlotte, N. C., reported trade deadlocked, with buyers bidding considerably less than spinners will accept and mills unwilling to sell ahead at present prices. No new business of importance is reported on combed yarns and spinners continue the curtailment schedules begun three weeks ago. Later Charlotte advices said that while much talk of curtailment is going on, carded yarn production has not as yet been materially reduced. Sentiment among spinners, however, is for short-time operations rather than accumulation of stocks.

The Botany Consolidated Mills, Inc., of Passaic, N. J., reported that their mills have remained open throughout the strike period with a reduced but effective operating force and add that employees are returning to work in numbers increasing daily. Prices of carpets were 12% lower at the Alexander Smith & Co.'s auction sale. Smaller operators led in bidding and did most of the buying. Some 12,100 bales were sold on April 5 for $661,700. Stephen Sanford & Sons, Inc., issued the fall price list with 10% reductions. Later the Alexander Smith Co. carpet and rug auction sale showed unexpectedly firm prices. W. & J. Sloane have cut velvets, axminsters and taps carpets 5%.

F. W. Woolworth & Co.'s sales for March were $18,308,639, an increase of 8.23% over March 1925. Sales for the first three months of this year were $48,945,457, an increase of 6.47% over the corresponding period of 1925. The S. S. Kresge Co.'s sales for March were $8,471,963, an increase of

13.6% over March 1925. Sales for the first three months of this year were $23,419,152, an increase of 12.7% over the corresponding period of 1925. Automobile production during March reached 447,185 cars built, according to reports to the National Automobile Chamber of Commerce, a new record, the Chamber says. The record this year is 18% ahead of the average for March in the last three years, but it is not felt that this year's production will exceed by very much that of March 1925. The total for the first quarter of 1926, the report stated, was 1,138,409 automobiles and trucks.

Another storm swept over the Central West on the 3d inst. It lacked the wind and cold to make it a real blizzard. Several inches of snow fell in Colorado, Wyoming, western Nebraska, Kansas, Missouri, Illinois and Iowa. Kansas, the southern limit of the precipitation area, and southwestern Iowa had four to seven inches of snow. Sleet mixed with snow fell in Kansas and Illinois. Impassable roads, with snowdrifts, in some places as high as 10 feet, the result of the previous abnormal March storm, continued virtually to tie up highways in northern Missouri and southwestern and northern Illinois. Here the weather has been cold or rainy or both and generally unseasonable. But on the 8th inst. it was 37 to 51 degrees here. In Chicago it was 34 to 38; in Cincinnati 40 to 58, in Milwaukee 30 to 44, in Kansas City 32 to 48, in St. Paul 28 to 50. Heavy rains and snows caused a rise in the rivers of Indiana and Illinois. Much damage was done in the lowlands of the two States, and the sowing of spring crops has been interrupted. The Mississippi River has been affected. Big rains caused a .break in the levee near Quincy. Small tributaries went out of their banks. Railroad tracks in some parts were for a short time under water. To-day it was fair and warmer here. It was 53 degrees here this afternoon and clear and pleasant, more like real spring weather.

Survey of Business in United States Based on Information to Philadelphia "Public Ledger"—Conditions Fundamentally Sound, Despite Stock Market Break.

Fundamentally firm business conditions throughout the United States are reported by the Philadelphia "Public Ledger and North American" based on information by telegram from its correspondents in the various centres of the United States. In making public its survey, the "Ledger" says:

At the beginning of the year business and financial leaders hesitated to comment on the outlook beyond the first quarter of the year; they now appear to be of the opinion that nothing serious is ahead for the remainder of the year; also, the recent stock market operations are viewed as not being the result of business conditions.

The survey as published in the "Ledger" of April 3 follows herewith in part:

Business in the United States is viewed as fundamentally sound, and the remainder of 1926 is expected to be a good year, according to bankers and business leaders over the country. None foresee inflation either in industrial activities or wholesale and retail trade. In isolated instances there are conditions of so-called spottiness, which, however, are expected to be corrected, with one exception, that being the soft coal mining industry.

Leaders in most lines of business are almost unanimous in declaring that the break in securities prices has had little, if any, effect on business generally. Summarized, their views are:

While the break in the stock market was not due to business, yet it is bound to have a psychological reaction on business, because most business men are investors, and their holdings have decreased in value, thus creating a somewhat pessimistic feeling in their outlook toward business. This, however, is expected to have only a temporary effect on business as a whole.

With fair crop production, 1926 generally will be a good business year.

On the whole there will be a large volume of business in almost every line, although the margin of profits, which started to narrow in 1925, is expected to continue that process.

There has been a slight increase in savings deposit withdrawals in some districts, especially New England.

Labor will be well employed throughout the year.

Money generally will be available at fair rates for all legitimate purposes.

There has been in recent weeks an increase in hand-to-mouth buying of both raw materials and manufactured goods.

The opinions of business men and bankers bear out reports that have been submitted to President Coolidge by members of his Cabinet. They declare that business is going ahead on a solid basis, and that business conditions have not been affected to any large extent by the stock market deflation.

In the Philadelphia district conditions are good; the outlook is bright. Undoubtedly, the Sesqui-Centennial will have an important bearing on the movement of retail trade here. Railroad officials expected a continuation of the substantial movement of freight that has characterized their business in recent months. They are ordering additional equipment.

The Federal Reserve Bank of Philadelphia noted that in March employment continued at about the same levels as in February, which showed an increase over January. It also noted not entirely satisfactory conditions in the iron and steel industry, with prices weak and pig iron production falling off.

E. P. Passmore, President of the Bank of North America & Trust Co. and a former Governor of the Philadelphia Federal Reserve Bank, sees good business ahead. He is confident that the slight feeling of pessimism now prevailing among some business interests because of the reactionary tendency of the stock market will be an influence only for a short period and that, with fair crops on the farms of the United States, general business throughout the year will be good.

Nearby industrial centres also are optimistic. In and around Allentown and in the Lehigh Valley manufacturers and business men express satisfaction with present conditions, which compare favorably with those prevailing a year ago. There is a dark cloud there, however, in the slackness of the silk industry. On the other hand, the cement industry is exceptionally brisk, with no accumulation of stocks.

Reading's textile industries are improving, following the recent slump. Gustav A. Oberlander, former President of the National Textile Manufacturers' Association, says this year will be the best for the hosiery industry since 1920.

From Lancaster comes report that business is good, with further improvement expected in the next few months, although at present manufacturers are proceeding cautiously. Skilled labor is in good demand.

Mining Restores Confidence.

Resumption of anthracite mining has restored confidence in the Wilkes-Barre, Scranton, Hazleton and Pottsville districts, with a resultant gain in wholesale and retail distribution. Silk mills are restricting operations somewhat, as orders have fallen off. Cigar manufacturing continues on a large scale, with an increase in prospect.

Reaching out to the western end of Pennsylvania, it is found that a falling off in unfilled orders of the steel companies is being watched carefully, and that unionized soft coal mines are shutting down, being unable to meet the market prices of the non-union operations, where production is very heavy. Business and financial leaders in Johnstown expect conditions to continue as at present, which are good.

In Pittsburgh, leading manufacturers continue optimistic, even in the face of the adverse conditions in the soft coal industry and a continued decline in coke production. Steel consumption has been very heavy, thus preventing accumulation of materials.

Heavy operations of steel plants in and around New Castle are making for a prosperous merchandising situation there, where the cement industry also is operating at capacity, with no let-up in sight.

Activity in locomotive and other railroad equipment manufacturing plants in Altoona is in a measure offsetting the restricted operations at soft coal mines. Merchandising conditions in that city are fair.

Business men and bankers are optimistic as to the future of business in Delaware. In all lines of trade the future is viewed with satisfaction. Haldeman C. Stout, President of the Industrial Trust Co., Wilmington, sees no reason why, as the year progresses, business should not do as well as at present, or better. Leather plants in the district are operating at 90% of capacity; textile operations are expanding; there is a fair amount of business in the hands of shipbuilders.

Stocks' Position Corrected.

In and around New York the precipitous decline in stocks since late in February has occupied the attention of bankers, largely to the exclusion of other matters, but the feeling plainly is growing that the market slump cannot be accepted as advance evidence of business depression in the near future.

During periods of violently weak markets the business prophets have a tendency to interpret the news as bearish, just as they seem to pick out the bright spots in the news when stocks are rising, but the better minds in the financial district nowadays are beginning to look upon the situation somewhat more dispassionately than they did a month ago. The downward movement in stocks, they are coming to reckon, was started by a condition that grew out of the excesses of the recent bull market; it began, in other words, not in anticipation of a break-up of our period of general prosperity, but as a reflex of an overdone speculative drive in securities. Once the decline started, it gained momentum, as we know now, through the calling of loans, acitvities of the bear party and the inability of sellers to find buyers at prices which were recognized as abnormally high in many instances.

Since the market has recovered a greater degree of stability, however, Wall Street is viewing the future more calmly for stocks, since it believes the time soon must come when the trend of values will depend upon the position of trade. Viewed from that standpoint, the future of the financial community still holds the promise of good business and reasonable profits.

That present business conditions are based largely upon the big volume of trade on which the margin of profits is narrow everybody recognizes. Also it is understood that commodity prices have fallen the last few months. Inventories have not been allowed to accumulate, however, so that a declining commodity market is not nearly so serious a matter as it was in 1920 and 1921.

In consequence, such an authority as George E. Roberts, of the National City Bank, is taking the attitude that we must not expect business in 1926 to top the peaks of 1925, but that there is nothing on the horizon a which to take alarm in working for continued good times.

New England Up to 1925.

Clifton S. Dwinnell, President of the First National Bank of Boston, the largest bank in New England, feels that as much business will be done there in 1926 as in 1925, viewing the Northeastern States as a unit. "The margin of profit will be less," he says. "There is too much potential productivity in the country, as a result of war years' expansion, which sharpens competition." As a result of the decline in the stock market, he declares that more than usual caution is being shown in the placing of commodity orders; that retail buying has shown a marked falling off in recent weeks; that the textile situation in general shows some improvement, with some companies operating at capacity; conditions in the shoe industry are unsatisfactory and the leather market is dull. . . .

Southeastern Outlook Bright.

In the Southeastern States there is found a feeling of optimism, tempered, however, by agricultural prospects. Oscar Wells, President of the First National Bank of Birmingham, Ala., and President of the American Bankers Association, says: "The business outlook for Birmingham and vicinity still continues favorable. Industry is active, but merchants are still pursuing their hand-to-mouth policy of buying. For the latter reason things in some lines are quiet. So far as the business outlook for the State goes, that depends on the prospects of agriculture, in which conditions seem favorable. A good spirit prevails toward the future.

In Atlanta, according to H. Lane Young, Vice-President of the Citizens and Southern Bank, retail and wholesale trade is running ahead of a year ago; farmers are large buyers of fertilizers, paying cash, and the business and financial outlook for the remainder of the year on the whole is encouraging. In Louisiana, too, the outlook for agriculture is good, while industrial establishments, excepting sugar plants, are operating on heavy schedules. Sugar is reported facing a critical test.

Jacksonville (Fla.) business men and bankers believe conditions there are sound. They consider the inflation period in other sections of the State is ended and that substantial development is now under way. Their views

are corroborated by W. W. Culbertson, Vice-President of the First National Bank, of Miami. He says banking institutions report business firm and collections good. There have been no bankruptcies or receiverships in mercantile lines in some months; real estate developers still report some demand for high class lots and business locations; railroads say there is at present more incoming than outgoing passenger traffic.

While business is not booming in the Middle Western States, at the same time it is not poor. James Simpson, President of Marshall Field & Co., says: "If the recent violent declines in the stock market were taken as a barometer of actual business conditions, misleading results would be obtained. Fundamental business conditions are healthy and substantially on a parity with conditions last year at this time." However, a spring agricultural review by M. A. Graettinger, Secretary, of the Illinois Bankers Association, points out that the farmers in that State are as bad off as they were a year ago, or worse; that general business is quiet and retail trade erratic.

Reports Conditions Sound.

Such a well-known authority as J. H. Puelicher, President of the Marshall & Ilsley Bank, of Milwaukee, Wis., and a former President of the American Bankers Association, asserts that business there is continuing active and that industrial conditions are sound. His views are also shared by Harvey Campbell, Secretary of the Detroit Board of Commerce, one of the influential trade organizations of the country. . . .

California Forging Ahead.

On the Pacific Coast and in nearby States it is generally expected that the remainder of the year will find business moving along in good shape. Robert Dollar, shipping magnate of San Francisco, whose judgment is accepted by business men, says California is pleasantly prosperous and will continue to forge ahead in a safe, conservative and satisfactory manner.

J. W. Spangler, President of the Seattle National Bank, Seattle, Wash., considers the future outlook in the Western Washington district from a commercial standpoint is satisfactory. Lumber sales are exceeding production; crop conditions are highly favorable and prospects for a heavy yield of winter wheat.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board, issued on April 1, the following statement giving current figures of its various business indexes. In the Federal Reserve "Bulletin" for February figures for these indexes for the preceding 18 months and annual averages since 1919 were published.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly average 1919 Equals 100.)

	1926.		1925.		1926.		1925.
	Feb.	Jan.	Feb.		Feb.	Jan.	Feb.
Total	120	120	124	Bituminous	130	129	109
Pig iron	130	131	143	Anthracite	34	2	116
Steel ingots	152	149	150	Copper	*145	141	147
Cotton	119	114	114	Zinc	135	144	119
Wool	84	89	99	Sole leather	60	56	72
Wheat flour	90	83	113	Newsprint	123	115	108
Sugar melting	147	164	104	Cement	181	219	193
Cattle slaughtered	102	96	96	Petroleum	193	193	191
Calves slaughtered	157	146	157	Cigars	84	80	88
Sheep slaughtered	105	95	91	Cigarettes	188	196	171
Hogs slaughtered	81	91	107	Manufactured tobacco	100	102	97
Lumber	122	125	127				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919 equals 100.)

	Employment.			Payrolls.		
	1926.		1925.	1926.		1925.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Total	97.0	96.3	95.8	111.5	107.0	108.5
Iron and steel	93.5	91.9	89.1	101.7	98.3	95.8
Textiles—Group	97.4	97.3	99.9	110.2	108.1	113.4
Fabrics	97.6	99.1	101.4	109.0	110.4	114.2
Products	97.2	95.0	97.9	111.5	105.3	112.4
Lumber	98.6	98.3	100.4	111.0	105.8	108.5
Railroad vehicles	85.7	84.6	89.8	91.9	85.8	100.0
Automobiles	133.0	130.2	105.1	166.3	136.0	132.1
Paper and printing	106.7	107.5	104.9	144.9	145.5	137.5
Foods, etc	85.7	86.5	88.5	99.8	100.1	99.8
Leather, etc	89.5	87.9	92.5	94.2	89.7	99.7
Stone, clay, glass	114.6	114.4	110.7	140.1	136.9	136.4
Tobacco, etc	842.	80.4	87.7	84.0	86.0	87.0
Chemicals, etc	77.0	76.9	74.6	102.8	102.2	99.7

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1926.		1925.	Retail Trade.	1926.		1925.
	Feb.	Jan.	Feb.		Feb.	Jan.	Feb.
Total	76	*78	76	Department store sales			
Groceries	71	77	73	Adjusted	136	*130	131
Meat	75	*79	69	Unadjusted	104	*114	101
Dry goods	87	79	88	Department store stks.			
Shoes	50	43	46	Adjusted	140	*141	135
Hardware	87	*86	90	Unadjusted	132	*125	127
Drugs	110	111	109	Mail order sales			
				Adjusted	123	118	116
				Unadjusted	111	116	105

* Revised.

Farmers Stabilizing Production.

Farmers' crop plans this spring "reflect a balance and stability which represent, to some extent, a measure of the ground gained since 1921," says the Department of Agriculture in its April 1 report on the farm situation, which says:

The crop story since 1919 has been, roughly, two years of heavy surpluses, two years of readjustment and two years of fairly stable adjustment. The intentions-to-plant reports give evidence of the general stability that once more appears to underlie the production program as a whole. Of the three main feed grains, corn, oats and barley, the reported intention is to plant 157,500,000 acres, against 155,000,000 acres last year. The contemplated increase is in oats and barley, the intended corn acreage being practically the same as last year. On the one hand, farmers are faced with the possibility that average yields on such an acreage, plus this year's carryover of grain, might hinder improvement in feed prices. On the other hand, there appears to be a widespread feeling that with the current improvement in the live stock situation, an abundance of feed crops would be a highly desirable thing this year.

The Department's index of purchasing power of farm prices has remained stationary at 87 for the past five months, the 1909-14 five-year period being used as a base of 100. Agricultural commodities which are higher than the pre-war average in purchasing power include wheat at an index figure of 111, potatoes 205, hogs 103, butter 106 and wool 135. Agricultural products below the pre-war average include cotton at an index figure of 90, corn 68, hay 69, beef cattle 78 and eggs 85.

Factory Employment in New York State Almost Stationary in March.

March brought only a negligible increase in New York State factory employment. Thus the first quarter of 1926 ended without the heightened activity which has marked the spring of other years, says State Industrial Commissioner James A. Hamilton in his monthly review made public today (April 10) based on reports collected by the Labor Department from about 35% of the State's representative manufacturers.

Commenting on the stationary conditions in the employment situation, the Commissioner says:

One explanation of this lies in the hand-to-mouth buying policy which prevailed even during the active fall of 1925. Another, also gathered from the trade reports, is the tendency of production in some of the primary industries to exceed new orders. This allows room for a slight increase in the demand for goods without any effect on the employment situation.

The future course of manufacturing is largely tied up with these two elements. Production in the long run must adjust itself to the rate of consumption and this seems to point to an inevitable decline in some of the basic manufactures. On the other hand the policy of buying for immediate consumption only which has been pursued by smaller manufacturers and merchants should exert a steadying influence on industry. Where purchases have been limited and stocks are small buying must continue unless consumption is considerably reduced. The fact that mercantile houses have not stocked up with goods after a prosperous fall and winter appears to be one of the distinguishing factors in the present situation.

Through March no reductions were put into effect in the major metal industries. Steel, usually regarded as an indicator of the trend of business, continued to advance though some irregularities among the individual mills brought out the uncertainty of the present situation. Taken together the mills were employing more workers in March than at the peak of 1923 but this must be qualified by the fact that earnings are lower at present. Similarly brass and copper goods plants are keeping up their high rate of operations. A slightly less encouraging report came from automobile manufacturers. Employment for this industry advanced more than two per cent above February but the Syracuse district had begun to cut down production after a steadily active winter. The question of restricting credit extension will be a factor in automobile sales for the coming year.

The rest of the metals also showed no concerted movement to curtail operations although lowered earnings in some lines may be a forerunner of coming reductions. Railroad equipment was again the strongest upward influence as almost 500 workers were taken on in the reporting factories. Repair work increased also. The downward influences were found neither in textiles or metals but were scattered through other industries making consumers goods. Up-State furniture factories were less active and the liquidations which have been proceeding in the piano industry in New York City caused employment for this industry to drop four per cent. There were large changes in some of the food products factories. Biscuit factories reported a very good improvement after the dullness of recent months and this offset the severe losses in the cigar industry.

No Improvement in Woolens.

Textiles were more irregular in March than in February. There was practically no improvement in the woolen situation for while one or two large mills were busier after recent reductions smaller mills were forced to cut down operations. Cotton and knit goods stayed close to February while silk goods lost slightly. With the exception of woolens, however, textiles appear to be in a generally good position. One or two of the carpet mills reduced overtime as forces were increased to last year's size.

Men's clothing factories both in New York City and up-State slowed up after a good season and men's shirts and furnishings were quieter. Modistes took on large numbers of workers after the dullness of recent months and this more than offset the declines which were beginning to appear in the women's clothing factories. Fur manufacturers reported greatly reduced forces because of a strike in a month when work is usually increasing. Chemicals and building materials swung upward in response to seasonal gains.

Moderate Seasonal Increase in New York City.

Employment in New York City continued the seasonal advance begun last month but the increase this year was smaller than in 1925. This is partly explained by the shrinkage in cigar manufacture, the strike in the fur shops and liquidations in the piano industry.

Metals gained almost 2% as cutlery and stamped ware about doubled the increases of February. Other metals also showed good improvement, particularly instruments and appliances.

The substantial increase in the chemicals may be attributed largely to two or three sharp advances rather than to a general upward movement but this means there were no offsetting losses. Biscuit factories started up again after a continuous decline since October and over 1,000 workers were taken on in March. Candy factories, however, were not affected equally by Easter business. The gain in the clothing trades was larger here than up-State. Reductions in the men's clothing factories were smaller and the increase in modistes shops carried more weight. Millinery houses were on the whole busier also.

Up-State Gain Limited to Buffalo

Buffalo was the only up-State district to report an increase in employment during March. Automobile manufacturers continued to enlarge forces and the increases of the past two months had their effect on plants making castings. Steel mills, railroad equipment factories and repair shops were also important in sending the metals above February. Electrical products were still moving downward. Chemicals started up again after seasonal reductions in the past few months and power plants shared in the increase which was found in all parts of the State. The rest of Buffalo's industries showed losses in March which in the cases of clothing and paper goods were seasonal.

The major industries of *Utica*, metals and textiles, were on the whole a little busier than in February but the release of a large number of clothing workers pending the establishment of a receivorship kept total employment the same as in February. Firearms, tools and cutlery made the largest advance in March as in February. The improvement in these plants since August has been uninterrupted. The basic metals and office equipment slowed up. Textiles in general gained slightly and there was a good improvement in leather and leather goods.

Rochester was affected by the seasonal reductions in the men's clothing shops and a general slowing up in the textiles. Metals were irregular and earnings tended to drop in the cases where employment did not lose. The employment decreases were small, however, except in railroad equipment where about 100 workers were affected. Two or three gains in the shoe factories, partly after inventory, offset other seasonal reductions. Chemicals were higher.

Practically all of the industries of the *Albany-Schenectady-Troy* district were running slightly under February. The only increase in the metals appeared in the railroad equipment plants but even here the gain was much smaller than in February. Machinery and electrical equipment dropped off further. The shirt and collar industry was affected by the closing down of one of the reporting factories but even so the tendency to slow up was fairly definite. Textiles showed a small net loss and printing declined.

There were no marked changes in *Syracuse* during March but scattered declines in the metals and chemicals and a general reduction in the shoe factories brought employment a little below February. Some of the automobile factories began to slow up while office equipment continued irregular. The only real improvement was found in the steel mills but even here earnings fluctuated. There was an increase in printing and a few small seasonal gains.

Further reductions in the shoe factories around *Binghamton* made this district show the largest decrease for March. The total loss in employment since December now amounts to 6%. Other industries which were lower in March included metals, cigars and silks. Furniture and chemicals continued to move upward.

Dun's Report of Failures for March.

It was to be expected that March would bring a total of commercial failures in the United States larger than that for the short month of February, and the increase is about 10%. Thus, reports to R. G. Dun & Co. show 1,984 defaults last month, against 1,801 in February and 1,859 in March 1925. The increase over the number for the earlier year is, therefore, a little less than 7%. The record of liabilities, however, shows improvement, last month's failures having involved $30,622,547 altogether. Not only is this about 10½% under the $34,176,348 for the shorter month of February, but it is smaller than the figures for each month since last October, and is 10% under the $34,004,731 for March 1925. It is, in fact, less than for any March since 1920, when the business mortality was at an unuusally low point.

For the first quarter of the current year, reports to R. G. Dun & Co. show 6,081 commercial defaults, with an indebtedness of $108,460,339. The number compares with 5,969 for a similar period of 1925, and is the largest for the first quarter since 1922, when the failures totaled 7,517. The liabilities for the quarter just ended, however, are fully 15½% below the $128,481,780 for the first quarter of 1925, and the smallest reported for the first quarter since 1920, when the aggregate was less than $30,000,000.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities.
	1926.	1925.	1924.	1926.
March	1,984	1,859	1,817	$30,622,547
February	1,801	1,793	1,730	$34,176,348
January	2,296	2,317	2,108	43,661,444
First quarter	6,081	5,969	5,655	$108,460,339
	1925.	1924.	1923.	1925.
December	1,878	2,040	1,841	$36,528,160
November	1,672	1,653	1,704	35,922,421
October	1,581	1,696	1,673	29,543,870
Fourth quarter	5,131	5,389	5,218	$101,994,451
September	1,465	1,306	1,226	$30,687,319
August	1,513	1,520	1,319	37,158,861
July	1,685	1,615	1,231	34,505,191
Third quarter	4,663	4,441	3,776	$102,351,371
June	1,745	1,607	1,358	$36,701,496
May	1,767	1,816	1,530	37,026,552
April	1,939	1,707	1,520	37,188,622
Second quarter	5,451	5,130	4,408	$110,916,670
March	1,859	1,817	1,682	$34,004,731
February	1,793	1,730	1,508	40,123,017
January	2,317	2,108	2,126	54,354,032
First quarter	5,969	5,655	5,316	$128,481,780

The classification of the March insolvency statistics by branches of business shows 469 defaults among manufacturing lines for $9,861,821 of liabilities, against 429 similar defaults for $13,374,584 in the corresponding month of last year. Of the fifteen separate manufacturing groups, the number is smaller for March this year in iron, foundries and nails; machinery and tools; woolens, carpets and knit goods; clothing and millinery; chemicals and drugs; paints and oils; and tobacco, &c. As to the indebtedness, reduced amounts are reported for iron, foundries and nails; machinery and tools; clothing and millinery; milling and bakers; tobacco, &c., and miscellaneous. Among traders, 1,424 failures occurred, involving $18,622,793, against 1,345 similar defaults in March 1925, for $17,594,994. Numerical decreases appear in hotels and restaurants; tobacco, &c.; dry goods and carpets; shoes, rubbers and trunks; furniture and crockery; and hats, furs and gloves. The classifications showing more liabilities are clothing and furnishings; shoes, rubbers and trunks; furniture and crockery; hardware, stoves and tools; paints and oils; hats, furs and gloves; and miscellaneous. Among agents, brokers, &c., 91 defaults were reported last month, with an indebtedness of $2,137,933, compared with 85 similar failures a year ago for $3,035,153.

FAILURES BY BRANCHES OF BUSINESS—MARCH 1926.

	Number			Liabilities		
Manufacturers.	1926.	1925.	1924.	1926.	1925.	1924.
				$	$	$
Iron foundries and nails	4	6	8	156,591	347,300	155,000
Machinery and tools	24	43	58	881,812	3,001,739	9,996,851
Woolens, carpets & knit goods	2	3	8	40,912	19,000	59,200
Cottons, lace and hosiery	--	--	4	------	------	197,000
Lumber, carpenters & coopers	60	31	44	1,566,837	552,000	1,291,370
Clothing and millinery	46	65	52	607,016	1,340,573	1,039,280
Hats, gloves and furs	21	3	6	421,295	132,741	73,200
Chemicals and drugs	6	9	9	372,600	90,000	40,106,480
Paints and oils	2	3	1	65,000	42,000	6,400
Printing and engraving	25	15	15	331,331	303,400	235,887
Milling and bakers	45	45	42	319,839	533,454	363,585
Leather, shoes and harness	13	9	24	509,500	347,800	405,395
Liquors and tobacco	5	7	8	159,000	199,408	90,102
Glass, earthenware and brick	9	3	6	275,000	29,900	662,412
All other	207	187	199	4,155,088	6,435,269	18,156,264
Total manufacturing	469	429	484	9,861,821	13,374,584	72,838,426
Traders.						
General stores	133	128	139	2,258,549	2,113,364	1,481,486
Groceries, meat and fish	314	252	271	2,454,697	1,686,044	2,609,819
Hotels and restaurants	85	87	80	751,996	673,007	662,326
Liquors and tobacco	24	39	26	371,189	187,199	219,460
Clothing and furnishings	182	168	148	1,978,737	2,731,457	2,840,118
Dry goods and carpets	90	91	91	2,279,458	1,797,578	2,832,729
Shoes, rubbers and trunks	52	76	59	633,606	740,595	1,025,228
Furniture and crockery	53	71	42	761,565	854,485	692,512
Hardware, stoves and tools	45	45	42	605,222	766,976	711,390
Chemicals and drugs	58	38	47	495,072	401,962	393,770
Paints and oils	5	5	2	45,900	99,619	33,224
Jewelry and clocks	58	39	30	1,518,441	452,234	558,870
Books and papers	11	8	9	349,039	35,300	87,900
Hats, furs and gloves	12	14	8	156,821	171,405	69,300
All other	302	284	260	3,962,501	4,883,769	5,021,801
Trading	1,424	1,345	1,254	18,622,793	17,594,994	19,239,933
Other commercial	91	85	79	2,137,933	3,035,153	5,572,667
Total	1,984	1,859	1,817	30,622,547	34,004,731	97,651,026

Little Change in Status of Lumber Business.

The National Lumber Manufacturers Association on April 8 received telegraphic reports of the status of the lumber industry for the week ended April 3 from 377 of the larger softwood and 123 of the chief hardwood mills of the country. The 363 comparably reporting softwood mills showed slight decreases in production and shipments, and a negligible decrease in new business, in comparison with reports for the previous week, when, however, sixteen more mills reported. In comparison with reports for the same period last year, when, again, twenty-three more mills reported, increases in production and shipments, and a nominal decrease in new business was noted. The 123 hardwood operations showed decreases in all three factors, when compared with reports from 142 mills the week earlier.

The unfilled orders of 233 Southern Pine and West Coast mills at the end of last week amounted to 773,322,754 feet. The 126 identical Southern Pine mills in the group showed unfilled orders of 304,865,046 feet last week, as against 308,559,996 feet for the week before. For the 107 West Coast mills the unfilled orders were 468,457,708 feet—as unfilled order reports were not received last week, no comparison can be made.

Altogether the 363 comparably reporting softwood mills had shipments 100% and orders 100% of actual production. For the Southern Pine mills these percentages were respectively 107 and 102; and for the West Coast mills 97 and 102.

Of the reporting mills, the 337 with an established normal production for the week of 211,988,058 feet, gave actual production 109% shipments, and orders 111% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week	Corresponding Week—1925	Preceding Week 1926 (Revised)
Mills	363	386	379
Production	253,866,882	251,603,659	263,045,024
Shipments	253,277,812	253,237,639	262,817,956
Orders (New Bus.)	253,425,998	257,597,967	256,688,365

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first thirteen weeks of 1926 with the same period of 1925:

	Production	Shipments	Orders
1926	3,014,551,935	3,233,418,801	3,318,096,148
1925	2,971,278,984	3,077,359,202	2,968,868,658

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Mar. 31 reported from 14 mills a production of 4,498,196 feet, shipments 5,900,000 and orders 4,180,000. In comparison with reports for the previous week, when two more mills reported, this Association showed a slight decrease in production, a marked increase in shipments and a nominal decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended April 3 was 2% above production, and shipments were 3% below production. Of all new business taken during the week 39% was for future water delivery, amounting to 43,061,627 feet, of which 23,877,627 feet was for domestic cargo delivery, and 19,184,000 feet export. New business by rail amounted to 2,065 cars (approximately 61,950,000 feet—55% of the week's new business). Thirty-eight per cent of the week's shipments moved by water, amounting to 41,323,367 feet, of which 28,041,722 feet moved coastwise and intercoastal, and 13,281,645 feet export. Rail shipments totaled 1,947 cars (approximately 58,410,000 feet—55% of the week's shipments), and local deliveries 7,075,715 feet. Unshipped domestic cargo orders totaled 151,788,527 feet, foreign 135,169,181 feet and rail trade 6,050 cars.

Labor.—There has been little change in the number of men employed at logging camps and fir sawmills during the past month, according to the Four L Employment Service. All sawmills in the Grays Harbor district are operating and nearly all logging camps are running. Both camps and mills are at present experiencing very light turnover of labor. Gradual improvement in employment conditions is reported from all parts of the pine country. Several summer woods operations in the Inland Empire are getting under way, and lumber concerns here and there are putting second shifts to work in the sawmills.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 126 mills reporting, shipments were 6.88% above production and orders 1.50% above production and 5.03% below shipments. New business taken during the week amounted to 69,760,656 feet, shipments 73,455,606 feet and production 68,726,867 feet. The normal production of these mills is 78,709,550 feet. Of the 114 mills reporting running time, 81 operated full time, 13 of the latter overtime. Three mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with four more mills reporting, showed slight increases in production and shipments, and a big gain in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with eight fewer mills reporting, showed marked decreases in all three factors.

The California Redwood Association of San Francisco, California, reports were not received last week and, therefore, no comparison can be made.

The North Carolina Pine Association of Norfolk, Virginia, with three more mills reporting, showed substantial increases in production and shipments, with new business considerably more than that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reported big increases in all three items.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin (in its softwood production), with one more mill reporting, showed slight decreases in production and new business, and a nominal increase in shipments.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 17 mills production as 5,471,000 feet, shipments 2,956,000 and orders 1,912,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reports from 106 units, production as 15,224,159 feet, shipments 15,687,278 and orders 13,738,871. The normal production of these units is 19,571,000 feet.

For the past 13 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 333,075,128 feet, shipments 324,144,682 and orders 332,275,628.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending March 27 manufactured 113,170,740 feet of lumber, sold 111,025,567 feet and shiped 112,215,537 feet. New business was 2% below production. Shipments were 1% under production.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 41,404,291 feet, of which 24,895,118 feet was for domestic cargo delivery and 16,509,173 feet export. New business by rail amounted to 63,810,000 feet, or 57%.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 44,244,261 feet, of which 27,504,632 feet moved coastwise and intercoastal, and 16,739,629 feet export. Rail shipments totaled 62,160,000 feet, or 55% of the week's movement.

Local auto and team deliveries totaled 5,811,276 feet.

Unfilled domestic cargo orders total 150,964,688 feet. Unfilled export orders 126,188,072 feet. Unfilled rail trade orders 176,760,000 feet. Total unshipped business 453,912,760 feet.

In the first thirteen weeks of the year production reported to the West Coast Lumbermen's Association has been 1,200,394,068 feet; new business, 1,315,696,983 feet, and shipments 1,243,895,519 feet.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	*March* 27.	*March* 20.	*March* 13.	*March* 6.
No. of mills reporting	106	104	108	102
Production (feet)	113,170,740	110,346,886	107,947,524	99,161,704
New business (feet)	111,025,567	115,342,905	129,372,967	109,251,501
Shipments (feet)	112,215,537	105,129,438	115,896,947	105,517,386
Unshipped Balances—				
Rail	176,760,000	170,632,000	169,650,000	160,530,000
Domestic cargo	150,964,688	156,115,450	147,513,353	124,573,322
Export	126,188,072	133,641,213	146,186,668	121,892,601
Total	453,912,760	460,388,663	463,350,021	406,995,923
First 13 *Weeks of*—	1926.	1925.	1924.	1923.
Production (feet)	1,200,394,068	1,264,349,106	1,300,272,632	1,195,061,439
New business (feet)	1,315,696,983	1,239,033,754	1,257,539,141	1,413,803,219
Shipments (feet)	1,243,895,519	1,265,408,912	1,302,245,419	1,417,844,043

Decrease in Paper and Domestic Wood Pulp Production in February.

The February production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 3% as compared with January's production (following a 3% increase in January over December), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry," made public March 31. All grades showed a decrease in production as compared with January, with two exceptions. The "Summary" is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for February for same mills as reported in January are:

Grade.	*Number of Mills.*	*Production, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month, Net Tons.*
Newsprint	71	129,622	128,635	14,791
Book	62	89,017	90,698	41,827
Paperboard	105	167,308	166,990	40,246
Wrapping	79	47,650	50,000	39,530
Bag	25	10,062	9,053	9,137
Fine	87	31,292	30,965	39,511
Tissue	46	13,318	12,783	14,448
Hanging	8	4,078	3,821	2,511
Felts	15	11,270	11,349	2,181
Other grades	63	20,040	19,740	16,366
Total—All grades		523,657	524,034	220,548

During the same period, domestic wood pulp production decreased 8%, this decrease being distributed over all grades, with one exception. The February totals (mills identical with those reporting in January) as reported by the American Paper and Pulp Association, are as follows:

DOMESTIC WOOD PULP PRODUCTION IN UNITED STATES.

Grade.	*Number of Mills.*	*Production, Net Tons.*	*Used, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month, Net Tons.*
Groundwood pulp	96	86,778	88,969	3,208	122,533
Sulphite news grade	38	40,905	36,722	3,831	10,900
Sulphite bleached	20	21,443	17,130	4,165	2,821
Sulphite easy bleached	5	3,337	2,958	452	935
Sulphite Mitscherlich	6	6,258	5,441	870	488
Sulphate pulp	9	13,292	11,877	1,201	1,643
Soda pulp	11	16,190	12,079	4,302	3,416
Other than wood pulp	2	72	34	64	19
Total—All grades		188,275	175,210	18,093	142,755

Survey of New Jersey Textile Strike by Passaic Chamber of Commerce—American Federation of Labor Declines to Recognize "United Front Committee" of Albert Weisbord—Efforts to End Strike.

The strike in the textile mills of Passaic, Clinton, Garfield and Lodi, New Jersey, now in its eleventh week, is the subject of a report by the Committee on Information of the Passaic Chamber of Commerce, which finds the strike no nearer a settlement now than on the first day the workers walked out. The walk out had its inception on Jan. 25 when with a demand that the 10% cut in wages made last summer be returned; that overtime be paid for at the rate of 50% extra, and that there be no discrimination against any members of the United Front Committee, the members of the latter organization ordered a strike at the Botany Worsted Mills.

According to the report of the committee of the Passaic Chamber made public April 4, the mills face a serious situation, and it is stated that even were the strike to be settled immediately, it is doubtful if more than a small percentage of the workers could find employment, since the mills have not sufficient orders to run on a full time basis. The New York "Times" gives the following from the report regarding the situation which has developed:

"The principal cause is found in the fact that other mills have obtained the business which Passaic mills would have handled had there been no

strike. In addition, the time is now so short for Fall orders that only a portion of the usual deliveries can be made under the best circumstances. Again, trade experts report that prices for Fall clothing are now lower and also that woolens and worsteds will face greater competition. Orders for woolen goods are reported considerably behind the same period of last year. All these facts indicate mill operations will be kept on a low basis for a considerable period.

"From these facts obtained by the Chamber of Commerce the committee feels a very unfortunate situation will face the workers at the end of the strike. Frankly, it means that the mills, at the end of the strike, can only take back a selected portion of their employes. Such an economic misfortune will, undoubtedly, in the view of the committee, have a depressing effect upon conditions of the workers in general and business conditions in Passaic for a period extending possibly throughout the Summer."

A Passaic dispatch, April 4, to the New York "Journal of Commerce" from Passaic said:

To-morrow begins the eleventh week of the strike in this City, Clifton, Garfield and Lodi. It will also mark the beginning of a more determined stand than ever on the part of strike leaders to gain a victory over the mill owners, according to Organizer Albert Weisbord in addresses yesterday to operatives. He declared they would hold out all summer if need be, and also said that there would be no negotiations by the United Front Committee unless these negotiations included him as a party.

Mill owners, on the other hand, are just as firm. The Botany Worsted Mills and the Forstmann & Huffmann Company will start taking back help next week, it was said here.

Practically all mills affected still have some operatives at their looms, it was declared by owners.

Pickets were urged to have heavy lines at the Botany and Forstmann & Huffmann plants to-morrow and Tuesday mornings, in order to prevent workers returning, if possible. Weisbord has also announced a mass meeting of strikers to be held in Belmont Park to-morrow afternoon, in order to keep the ranks solid, and also a baby and children's parade for next Saturday afternoon. Children under sixteen years of age, who work in the mills, will head this line, it was said.

Meanwhile relief amounting to $10,000 or more a week is being given some 2,500 families. Both sides are anxiously awaiting the meeting of the Senate Committee on Manufactures Wednesday next, although it is generally said Senator Edwards, a member of the committee, who made a three days' investigation here, will not recommend an investigation.

Regarding the proposed re-opening of the woolen mills of Forstmann & Huffmann, the New York "World" of April 6 stated:

After forty-seven of the fifty-four worker delegates on the representative assembly composed of workers and textile employers in Passaic, N. J., yesterday voted in favor of resuming work, steps were taken to renew operations in the Woolen mills of the Forstmann & Huffmann Co. in Passaic and Garfield. The plants have virtually shut down during the textile strike because the employees declared they were being intimidated by the strikers.

The Forstmann & Huffmann Co., with the New Jersey Worsted Mills, operating the Gera Mills in Passaic and the Jersey Worsted Spinning Co. in Garfield, are members of the Industrial Council of Passaic Wool Manufacturers, from which other mills affected by the strike withdrew some time before the walkout.

The strike has been marked by many encounters between the police and strikers, this week (April 6 and 7) having witnessed clashes anew; early last month, when the striking paraders were fought by the police with tear bombs and fire hose, the pickets resorted to the use of trench helmets and gas masks. These demonstrations necessitated the calling for strike duty of the entire fire department of Passaic.

Albert Weisbord, referred to as the organizer and leader of the strike, and Chairman of the United Front Committee of the striking workers, has been denied recognition by the American Federation of Labor, President Green in a letter to him stating that "we know nothing of the United Front Committee of the Textile Workers' organization which you explain you represent. It has no standing with the American Federation of Labor. For that reason it cannot be recognized by the American Federation of Labor." Mr. Green's letter, made public March 29, stated:

The Executive Council directs me to advise you that a charter was issued by the American Federation of Labor to the United Textile Workers of America giving it authority to organize all those employed in the tex ile industry. The jurisdiction of this organization over working men and women employed in the textile industry throughout the United States and Canada is recognized by the American Federation of Labor. In view of this fact, your communication, together with a copy of my reply, is being transmitted to Mr. Thomas F. McMahon, President of the United Textile Workers' organization for his information.

The Executive Council of the American Federation of Labor will gladly co-operate with the United Textile Workers of America in its work of organizing the workers employed in the textile industry and it will give to this organization its support in such movements as it may inaugurate for the purpose of raising the standards of life and living among the working men and women employed in the textile industry.

We know nothing of the United Front Committee of Textile Workers organization which you explain you represent. It has no standing with the American Federation of Labor. For that reason it cannot be recognized by the American Federation of Labor.

We are deeply interested in the welfare of all those employed in the textile industry. We are in sympathy with all workers who struggle and fight, in a practical way, for increased wages and improved conditions of employment. We have opposed and have protested against the wage reduction policies which have been followed by many employers engaged in manufacturing in the textile industry. We regard the reduction in wages which have been forced upon many workers in the textile industries as unjust, unfair and unwarranted.

It is the opinion of the Executive Council of the American Federation of Labor that if wages in the textile industry are to be established upon a fair and just basis and if conditions of employment are to be improved these things can only be brought about through the established agencies of the American Federation of Labor. The Executive Council of the American Federation of Labor will co-operate in every practical way with the officers and members of the United Textile Workers of America in all efforts made by that organization, first, to orgainze the men and women employed in the textile industry, and, second, to secure for them decent wages and humane conditions of employment.

On March 7, when Charles F. H. Johnson, Vice-President of the Botany Worsted Mills, stated that the mill owners would not accept the offer of mediation made by a committee headed by Rabbi Stephen S. Wise, Mr. Johnson declared the walkout to be a "Communist demonstration . . . to give the textile workers a 'schooling in revolution.'" Mr. Weisbord had announced his willingness to accept the mediation offer and his action was ratified on March 7 by the United Front Committee. Mr. Johnson had the following to say as to the offer:

The Botany Mills are now and always have been ready to meet their employees for discussion of any grievances they may have. I do not think, however, that we can see the value of the proposed intervention by Rabbi Wise's committee, nor how it would be useful in ending the trouble caused and maintained by Communist agitators outside the ranks of the workers.

Mr. Johnson's further statement of March 7 follows:

There is no strike in Passaic in the commonly accepted sense of the term. There is a Communist demonstration, led by professional Communists, not for the purpose of helping the mill workers of Passaic but to use the, words of their organ, to give the textile workers "a schooling in revolution."

The strike is not the work of Passaic men—not one of the so-called leaders has ever lived or worked in Passaic. Nor have labor men who know Passaic and our conditions had anything to do with it.

On the contrary, efforts to enlist the aid of reputable labor leaders here and in New York have failed completely. Better than do most persons, they recognize this thing for what it really is—not an industrial dispute, but a Communist demonstration. To them the prominence in the affairs of such men as Benjamin Gitlow, recently released from Sing Sing, is warning enough.

Gitlow, Weisbord and their associates would have it appear that they want to help our employees. While preaching order in public, Weisbord boasted in private that he would "make the police club us this week." Then at the end of a reign of terror, deliberately worked up by the Communists who have flocked to New Jersey as the most promising place at the moment to hold a "school of revolution," there are loud complaints when the police meet violence with violence.

What could be expected when a thousand or more people are massed together in a "picket line," the deliberate purpose of which is to block the streets and intimidate those who oppose their will? The studied purpose of Weisbord, Gitlow and their group has been to force upon the community an intolerable condition. Out of this turmoil, dangerous and costly to the whole community, they hope to secure some kind of recognition.

We do not believe that any responsible citizen or official wants us to surrender to such a policy of terrorism.

The beginnings and merits of any controversy are likely to be lost sight of when newspaper headlines are dealing solely with riot and violence. But everyone knows the conditions that have prevailed for a year in the woolen industry. After wage reductions and price cuts by our competitors we were forced to choose between a wage reduction and closing down the mills altogether. Our workers understood this. They did not like the 10% wage reduction put into effect last fall. Neither did we, but it was unavoidable and it was accepted as such.

The result of the cut was that by January we were able to get our mills running almost on full time. Then came, not a strike, but following a Communist conference in Chicago, an attempt to rush the workers out of the mills by shutting off power and yelling "all out" to men and women who for the most part did not know whether it was a fire or a shutdown for some other reason.

More than a thousand workers returned. Some of the others have followed the Communist organizers who then appeared as their self-appointed spokesmen. The majority have been kept away from work by the mobs organized under the guise of "mass picketing." The general public does not know that mass picketing means. It is not the use of men or women to influence by peaceful persuasion those remaining at work. It is the massing of two or three thousand people, and there is nothing peaceful about it. It is intimidation, an invitation to riot, and everybody concerned knows it. Most of all those who want to work know it. It is intended that they should know it and remain away from work.

This is the whole truth about the beginning and course of the "strike." We have not brought in guards or strike-breakers and do not intend to do so. We believe that our employees, if they had a chance to consider the situation and were not intimidated by mobs, would go to work. The mills will remain open for those who wish to work. To close them would simply be a surrender to the band of Communists who confessedly seek to use the situation as a demonstration and a training school of revolutionary methods.

On March 18 Mr. Johnson made public the following telegram to Congressman Seger (Republican) of New Jersey urging him to support the House resolution of Representative Berger to investigate conditions in the Passaic Mills:

Honorable George N. Seger, House of Representatives, Washington, D. C.:

As the representative of the Seventh District of New Jersey, we ask you to support the resolution directing the House Committee on Inter-State and Foreign Commerce, to investigate strike conditions in the Passaic mills. In this manner it can be brought home to the country that this strike is Communistic in instigation and purpose, designed to propagandize the Communist attack on the industry and Government of this country. In this effort no falsehood has been left unsaid, no trick of revolution not attempted. Communists and I. W. W. agitators from the entire country have flocked to Passaic to advance the scheme to make this strike what the official Communist organ of the country has openly called "a schooling in revolution."

The interests of your district, of the City of Passaic, the State of New Jersey, its labor and its industries require that the facts and truth be ascertained.

Wages in Passaic are as high or higher than elsewhere in the industry and the average wage in our own plant based on forty-one hours' work, as against a full week of forty-eight hours for 1925 was $22.85 per week, and for 1924 based on forty-two hours' work was $23.96. Sanitary conditions in our own mills have been approved and commended by the Labor Department of the State. Finger printing or any other form of espionage has never been attempted.

The strike broke out of a clear sky without previous complaint from our employes as to wages, conditions of labor or otherwise. As representative of the City of Passaic you know the facts as to the integrity of the public officials of the city and the manner in which they have dealt with difficulties occasioned by deliberately fomented attacks upon law and order in the

city. The spread of the strike has been accomplished by illegal methods used in mass picketing and intimidation and is admittedly an effort on the part of the Communistic leadership of this strike to involve the whole textile industry of the country.

Such a strike can result in no good to labor or the employes involved. It can serve only to advance the selfish objects of a small group, which in no way represents the real interests of labor in this country, and which is seeking to use the strike to promote the organization of branches of the Communistic party in New Jersey and to exploit political theories out of keeping with the law of the land.

The sooner these facts are known the sooner will industrial peace be restored in your district and thousands of employes have a chance to return to work as they want to do, and which they are now barred from doing by acts of threats of violence.

Since the outbreak of the strike the Department of Labor has had its representatives on the ground and what they know and all the facts should be made public by such an investigation as is proposed by the Committee on Inter-State Commerce. We, therefore, urge you to do your utmost to accomplish the adoption of the resolution despite the erroneous allegations in its preamble, which we assume would be covered by the investigation.

Representative Seger in indorsing on March 19 the resolution of Representative Berger (Socialist), Wisconsin, to authorize an inquiry, denied a declaration prefacing the Berger resolution that "the striking workers are denied the right of peaceful assemblage." He supported his denial by telegrams from Passaic city officials, including Mayor John McGuire, Safety Director Abram Preiskel, and one from Winfield Clearwater, Secretary of the Chamber of Commerce.

Governmental interference in the strike was viewed as a serious mistake by Senator Edwards (Democrat), of New Jersey, in a telegram on March 19 to representatives of the workers. The message was in reply to one from Mr. Weisbord, who had declared that the workers were being brutally assaulted by the police and denied their constitutional rights. The Associated Press advices from Washington, March 19, reporting this, said:

Previously, Senator Edwards had received a message from the Secretary of the Chamber of Commerce of Passaic denying that the situation had gotten out of the hands of the authorities and that "malicious falsehoods are being circulated about the situation." In his telegram Senator Edwards said:

"Your night letter received. I have been following every detail of Passaic disorders and firmly believe that to allow the Federal Government to interfere will be a serious mistake. By calling upon the Congress to intervene through investigation channels is a denial of New Jersey's prerogative to settle her own domestic affairs. I believe Passaic has the manhood and womanhood to take care of herself ,and to deny her this virtue is to deny her right to self-government. Let the people of New Jersey and Passaic rule."

Mr. Weisbord also had telegraphed Senator Edge, but the latter said he had ignored the telegram, explaining: "I will not recognize this outside agitator, whose desire is clearly that of seeking publicity."

"I see no objection to an investigation," he added, "if it is broad enough to include a full inquiry into an attempt to introduce communistic doctrine, unqualifiedly alleged to constitute the real motive back of the outside influences assuming charge of the strike. Let the real workers and their employers get together and they will quickly adjust any outstanding differences.

Regarding the investigation proposed by Senator La Follette in a resolution in which it was stated that more than 16,000 workers in Passaic and vicinity were out, we quote the following Associated Press advices from Washington, March 20:

The Passaic textile strike problem reached the floor of the Senate yesterday, when Senator La Follette (Republican), Wisconsin, introduced a resolution to authorize the Senate manufactures committee to inquire into the situation.

The resolution was referred to the manufactures committee after it had provoked a debate, during which, on one hand, communists were charged with responsibility for continuing the disturbed conditions while, on the other, Senator Borah (Republican), Idaho, expressed the opinion that wages of the strikers "are far below what we suppose is a living wage."

Thirteen charges by strikers were recited in the resolution. They included complaints against wages, mill sanitary conditions and action of the authorities toward the strikers.

Both Senators Edge (Republican), and Edwards (Democrat), defended New Jersey's peace officers and denied existence of conditions charged by the strikers, but took opposite views as to advisability of an investigation.

Senator Edwards said that he opposed any Federal interference, as the State legislature is in session and could handle the situation.

Senator Edge urged the investigation, but added it should be "broad enough to get down to the fundamentals and go to the bottom of communistic agitation in the country."

Referring to the recent visit of textile strikers to him, Senator Borah said that the only way in which their wages could be justified was on the ground that the companies were losing money.

He deprecated the charge of communistic leadership, saying "we need not be uneasy about communism in this country unless we plough the field for it."

The hearing accorded by Senators Borah and La Follette to a delegation representing the strikers was held March 16. The hearing was referred to in the New York "Times" dispatch from Washington as follows:

The committee of strikers numbered twelve persons and was said to represent all the textile units involved in the strike. Albert Weisbord headed the delegation. Frank P. Walsh, former joint Chairman of the War Labor Board, presented the complaint and called on the strikers' delegation to corroborate what he had said regarding wages, working conditions, assaults of strikers, threats of deportation and allegations involving the conduct of public officials.

The Department of Labor described as "premature" to-night a report that a suggestion by Secretary Davis for settlement of the Passaic strike had been accepted by the mil owners.

The Secretary, it was explained, had been working several days on the strike problem and representatives of the Division of Conciliation and Mediation were trying to get an agreement. Some of the manufacturers were here to-day in consultation with Mr. Davis.

The delegation of strikers brought data which they said showed large profits of the wage-cutting mills, brutality by the police, refusal of the courts to administer impartial justice, insanitary and illegal working conditions, excessive hours of labor, forced speeding up of workers, night work for mothers, and "starvation" wages.

Mr. Walsh told the Senators he wished to emphasize the "willingness of the strikers and the refusal of the mill owners to negotiate," despite the endeavors of local churches and merchants and appeals of disinterested public leaders.

The annual wages, according to Mr. Walsh, averaged $875 and varied from $427 to $1,196. A woman who was presented as the mother of nine children said that when she worked she received a weekly salary of $16 08, while her husband's wage was usually about $25 for two weeks' work.

Botany Mills Assailed.

All the mills in which the employees were on strike were mentioned, but it seemed the one most often referred to was the Botany Mills. In some of the mills, it was asserted, workers were sometimes compelled to work eighteen or nineteen hours a day and then to be laid off for two or three days. Foremen in the mills, it was alleged, were paid a bonus for extra production, and in getting this bonus they did not consider the workers.

In the criticism of public officials it was alleged that the Mayor of Passaic had at times used his influence on the side of the owners. Asked by Senator Borah if they had any information as to the profits of the Passaic textile industry, the committee gave it as its opinion that it was as high as 100%, and promised to submit evidence in a few days to substantiate this statement.

On March 17 it was made known in press advices from Washington that the mill owners had agreed to a plan of settlement, based on arbitration, suggested by Secretary of Labor Davis. The strikers delegates declined to indorse the plan, and on March 18 presented counter proposals. In outlining Secretary Davis' plan the Associated Press accounts from Washington March 17 stated:

It provides for immediate return to work of the 16,000 strikers pending adjustment of their grievances by selected representatives of both sides. Their decision would be made retroactive to the date work is resumed.

If these negotiations failed, a committee of three made up of a representative of each side and one named by the department would attempt to settle the differences.

Robert M. Reinhold, of the Forstmann & Huffmann Mills, at Passaic, and F. W. Halterman, of the Gera and New Jersey Worsted Mills, the only two owners who had not previously approved the plan, accepted it to-day, but at a two-hour conference later the strikers' delegates declined to indorse it. They declared a counter proposition would be presented to Secretary Davis to-morrow.

Both sides attempted to lay their respective ideas on the strike before the White House. Denied permission to see President Coolidge, eight strikers and their representatives, Albert Weisbord, head of the United Front Committee, and Miss Kathernie G. P. Wiley, secretary of the Conservation League of New Jersey, were referred to the Labor Department by Secretary Sanders.

A representative of the owners called Mr. Sanders by telephone to present the operators' side. No effort was made, it was understood, to see the President.

Senator Edward I Edwards of New Jersey completed a three-day investigation of conditions in the textile strike area on April 1 by meeting a delegation of four strikers from Passaic at his home in Jersey City. said the New York "Times" on April 2, which added:

The conference lasted for more than an hour. He declined to say at its conclusion what his recommendations would be to the Committee of Manuf cturers in the Senate on Saturday, or whether he would continue his opposition to the La Follette resolution calling for an official inquiry into conditions in the mills.

The delegation included workers from four mills, two men and two women.

The annual report for the year ending Dec. 31 1925 of the Botany Consolidated Mills, Inc., and Botany Worsted Mills made public on April 6 in referring to the labor troubles, said:

In Oct., 1925, a reduction of something under 10% in the wages of the employes in your company's mills was announced, as a result of conditions which were fully explained to the employes at that time. Late in Jan., 1926, a strike was started at your company's plants under the guidance and direction of outside radical agitators ostensibly as a protest against the wage reduction. This strike came to us as part of a pre-determined effort to foment, under communistic auspices, a general textile strike, and has extended to other wool and worsted mills in Passaic. Our mills have remained open throughout this period with a reduced but effective operating force, which has enab ed the company to prepare its fall lines of goods and to continue shipments out of inventory stocks on hand. One result of the strike has been to reduce inventories on hand. At this writing employes are returning to work in numbers, increasing daily.

According to the New York "Journal of Commerce" of April 8, Mr. Weisbord declared at a meeting on the 7th that he had learned that Col. Charles F. H. Johnson would lose his position as Vice-President at the Botany Worsted Mills April 19, and added that the strike would end when that occurred.

On March 12 it was stated that fifty workers of the National Silk Dyeing Co. of Patterson had joined the textile workers in their walk out; some of employes from the plant of the United Piece Dye Works at Lodi had a day or two before also walked out. On March 22 it was reported that 1,500 of the 3,500 operatives of the company had gone on strike.

Transactions in Grain Futures During March on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago

during the month of March 1926, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on April 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The compilation shows total transactions at all markets during March of 2,323,900,000 bushels, as compared with 3,552,884,000 bushels in March 1925. On the Chicago Board of Trade the transactions in March this year totaled 2,055,145,000 bushels, while in the same month last year they were 3,219,506,000 bushels. In the table which follows the figures listed represent sales only, there being an equal volume of purchases:

(*Expressed in Thousand Bushels, i. e., (000) Omitted.*)

Date.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax*	*Total.*
Mar. 1	110,145	22,190	3,734	2,035	----	----	138,104
2	83,837	17,161	5,851	2,422	----	----	109,271
3	55,938	10,324	4,801	1,520	----	----	72,583
4	68,559	21,073	4,401	2,689	----	----	96,722
5	67,201	14,094	2,918	3,814	----	----	80,027
6	31,458	5,793	1,593	924	----	----	39,768
Sunday							
8	45,785	8,221	1,778	634	----	----	56,418
9	43,957	5,745	1,139	1,074	----	----	51,915
10	63,688	9,662	3,615	1,372	----	----	78,337
11	66,289	8,833	1,587	927	----	----	77,636
12	79,694	6,312	1,876	1,785	----	----	89,667
13	51,276	3,829	1,145	1,052	----	----	57,302
Sunday							
15	48,583	7,993	1,377	1,493	----	----	59,446
16	45,530	4,987	2,522	927	----	----	53,966
17	50,369	8,262	2,118	1,363	----	----	62,112
18	62,942	12,040	1,678	1,092	----	----	77,752
19	77,502	26,649	2,851	1,258	----	----	108,260
20	70,100	15,035	2,977	1,139	----	----	89,251
Sunday							
22	82,844	18,419	2,628	1,510	----	----	105,401
23	72,461	14,803	5,623	2,298	----	----	95,185
24	64,652	10,336	2,635	845	----	----	78,468
25	56,575	7,398	2,486	840	----	----	67,299
26	61,774	10,209	2,647	966	----	----	75,686
27	37,866	5,213	1,773	694	----	----	45,546
Sunday							
29	49,614	6,227	2,371	958	----	----	59,170
30	46,316	7,552	3,772	833	----	----	58,473
31	52,241	6,374	4,198	567	----	----	63,380
Total Chicago Bd. of Tr.	1,647,196	294,824	76,094	37,031	----	----	2,055,145
Chicago Open Board	64,162	6,456	457	12	----	----	71,087
Minneapolis Ch. of Com.	76,225	----	17,642	4,311	2,190	1,389	101,757
Kansas City Bd. of Tr.	47,549	13,028	152	----	----	----	60,729
Duluth Bd. of Trade	*14,209	----	----	3,187	20	1,595	19,011
St. Louis Mer. Exchange	10,131	1,270	----	----	----	----	11,401
Milwaukee Ch. of Com.	2,590	1,029	862	289	----	----	4,770
San Fran. Ch. of Com.	------	----	----	----	----	----	0
Los Angeles Grain Ex.	------	----	----	----	----	----	0
Baltimore Ch. of Com.	------	----	----	----	----	----	0
Total all markets (1926)	1,862,062	316,607	95,207	44,830	2,210	2,984	232,900
Total all mkts. year ago (1925)	2,273,190	810,449	346,493	117,174	3,077	2,501	3,552,884
Chicago Board of Trade year ago	2,051,895	755,197	305,093	107,321	----	----	3,219,506

• Durum wheat with the exception of 13 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MARCH 1926.

"Short" side of contracts only, there being an equal volume open on the "Long" side)
(*Bushels*—(000) *omitted.*)

Date—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
Mar. 1	*102,540	60,894	*52,583	*15,768	*231,785
2	99,053	60,383	52,037	15,606	227,079
3	97,596	*61,021	51,681	15,486	225,784
4	98,210	60,385	51,833	15,219	225,647
5	98,455	59,156	51,723	15,238	224,572
6	98,400	59,205	51,910	14,894	224,364
Sunday					
8	98,842	58,939	51,933	15,061	224,775
9	97,641	58,981	51,454	15,102	223,178
10	99,655	58,913	51,345	15,077	224,990
11	101,497	58,643	50,933	14,992	226,065
12	99,080	59,172	50,875	14,717	223,844
13	98,770	59,101	50,807	14,603	223,281
Sunday					
15	99,789	59,351	50,617	14,541	224,298
16	99,254	59,242	50,357	14,665	223,518
17	98,307	60,008	50,180	14,798	223,293
18	98,546	60,771	49,999	14,794	224,110
19	96,657	60,502	49,832	14,659	221,650
20	89,358	59,983	49,797	14,698	213,836
Sunday					
22	88,258	59,390	49,692	14,758	212,098
23	87,656	58,590	49,071	14,824	210,141
24	x86,413	58,924	48,935	14,745	x209,017
25	86,954	x58,495	48,843	14,792	209,084
26	90,479	58,625	48,670	14,652	212,516
27	91,952	58,617	48,539	14,752	213,860
Sunday					
29	90,132	59,012	48,641	14,521	212,306
30	91,386	59,390	48,558	14,392	213,726
31	91,756	59,013	x48,521	x14,328	213,618
Average Mar. 1926	95,431	59,434	50,350	14,875	220,090
Average Mar. 1925	111,991	83,546	96,087	19,805	311,409
Average Feb. 1926	100,023	54,717	53,664	15,015	232,419
Average Jan. 1926	111,992	45,950	52,998	12,713	223,662
Average Dec. 1925	110,001	45,102	49,503	10,038	214,644
Average Nov. 1925	113,110	56,161	50,211	11,720	231,212
Average Oct. 1925	111,016	46,647	49,720	11,869	219,252
Average Sept. 1925	103,176	46,392	49,351	11,694	210,613
Average Aug. 1925	96,016	51,983	43,652	10,924	202,575
Average July 1925	90,783	46,553	33,374	8,895	179,605

• High x Low

Automobile Prices and New Models.

New de luxe body styles have been announced by the Peerless Motor Car Corp. in the five and seven passenger sedans of the six-cylinder model. Three colors are available, Brewster light green, Ohio blue and Tudor gray.

The Jordan Motor Co. on April 3 reduced the price of the seven passenger sedan $250, effective April 5. The new price is $2,675, against $2,925 previously. In announcing the reduction, Edward S. Gordan, President of the Company, issued the following statement:

This is in line with the Jordan policy of sharing reductions in manufacturing costs with the public.

With the introduction of the light eight series last fall volume was greatly increased and manufacturing economies developed which made it possible to market the new product at exceptionally low prices.

While volume on the seven passenger type of enclosed car can never be expected to reach the prooprtions of the smaller cars it has increased sufficiently to make possible a substantial cut which we have shared with the public.

A two-door brougham on a special Paige chassis, midway in size and price between the New-Day Jewett and the recently introduced new line of Paiges, was announced April 3 by the Paige Detroit Motor Car Co. The new Paige is of 115-in. wheelbase, ten inches shorter than the standard Paige. Its price is $1,295, which is $200 less than the Paige sedan and $200 more than the Jewett de luxe sedan.

Crude Oil Output Continues to Increase.

With an increase of 13,650 barrels per day, as estimated by the American Petroleum Institute, the daily average gross crude oil production in the United States increased from 1,933,800 barrels to 1,947,450 barrels during the week ended April 3. The daily average production east of California was 1,344,950 barrels, as compared with 1,329,300 barrels, an increase of 15,650 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Apr. 3 '26.*	*Mar. 27 '26.*	*Mar. 20 '26.*	*Apr. 4 '25*
Oklahoma	478,800	461,850	451,350	454,650
Kansas	101,050	103,050	102,850	85,300
North Texas	86,650	84,800	83,250	84,350
East Central Texas	57,600	58,400	58,950	146,400
West Central Texas	77,350	77,500	78,000	51,900
Southwest Texas	40,050	39,600	40,100	43,700
North Louisiana	49,150	48,350	48,700	51,300
Arkansas	167,800	168,050	165,100	131,450
Gulf Coast	86,700	90,250	94,450	90,800
Eastern	99,000	97,500	97,500	100,500
Wyoming	73,100	72,400	73,050	84,100
Montana	17,300	17,200	17,450	8,050
Colorado	6,700	6,550	7,250	2,200
New Mexico	3,700	3,800	3,950	600
California	602,500	604,500	607,000	596,000
Total	1,947,450	1,933,800	1,928,950	1,931,300

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended April 3 was 1,058,450 barrels, as compared with 1,041,600 barrels for the preceding week, an increase of 16,850 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 924,100 barrels, as compared with 907,050 barrels, an increase of 17,050 barrels.

In Oklahoma production of South Braman is reported at 10,400 barrels, against 11,150 barrels; Thomas, 6,450 barrels, against 6,800 barrels; Tonkawa, 40,100 barrels, against 42,050 barrels; Garber, 47,550 barrels, against 29,000 barrels; Burbank, 42,250 barrels, against 43,690 barrels; Davenport, 19,600 barrels, against 20,750 barrels; Bristow-Slick, 30,450 barrels, against 31,000 barrels; Cromwell, 18,350 barrels, against 18,700 barrels, and Papoose, 12,800 barrels, against 13,000 barrels.

The Mexia pool east central Texas, is reported at 12,700 barrels, against 12,850 barrels; Corsicana-Powell, 31,400 barrels, against 31,900 barrels; Wortham, 10,200 barrels, against 10,300 barrels; Reagan County, west central Texas, 31,900 barrels, against 32,300 barrels; Haynesville, north Louisiana, 10,400 barrels, against 10,450 barrels; Cotton Valley, 8,050 barrels, against 8,250 barrels; Urania, 6,950 barrels, against 6,000 barrels; and Smackover, Ark., light, 18,150 barrels, against 17,650 barrels; heavy, 134,350 barrels, against 134,550 barrels. In the Gulf Coast field, Hull is reported at 18,400 barrels, against 15,800 barrels; West Columbia, 9,400 barrels, against 10,100 barrels; Orange County, 12,300 barrels, against 12,700 barrels; South Liberty, 6,100 barrels, against 6,900 barrels; Boling, 1,750 barrels, against 2,650 barrels, and in the southwest Texas field, Luling is reported at 22,600 barrels, against 21,950 barrels; Lytton Springs, 7,700 barrels, against 7,650 barrels.

In Wyoming, Salt Creek is reported at 52,450 barrels, against 51,900 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 106,500 barrels, against 110,000 barrels; Huntington Beach, 43,500 barrels, against 44,000 barrels; Torrance, 30,000 barrels, against 28,000 barrels; Dominguez, 20,500 barrels, against 21,000 barrels; Rosecrans, 19,500 barrels, against 20,000 barrels; Inglewood, 51,500 barrels, no change, and Midway-Sunset, 93,000 barrels, no change.

Gasoline Price Shows Advance—Crude Oil Market Stable.

With stable conditions evident in the crude oil market during the week just closed, little change took place in the prices listed for the numerous grades. One reduction was noted during this period, being that announced April 6 by the Louisiana Oil Refining Corp., which cut the price of crude oil in the Urania field 10c. a barrel to $1.30, effective as of April 5. Officials of the company explained that the new quotation was still in excess of value of Urania crude and that the cut was due to present lack of demand for lubricant content grades of crude oil.

In the gasoline markets, the situation was quite different, with numerous price advances taking effect. On April 5 the Gulf Refining Co. advanced the price of gasoline one cent in Pennsylvania and Delaware, effective April 6. The new tank wagon price is 18 cents and service station 21 cents plus 2 cents State tax. The Atlantic Refining Co. advanced gasoline 1c. per gallon effective April 6 in Pennsylvania and Delaware, bringing its prices in line with those listed by the Gulf Refining Co. The Sinclair Oil & Refining Co. followed the gasoline price advance of one cent a gallon in Pennsylvania and Delaware.

New Navy gasoline at Group 3 (midcontinent) refineries was reduced ¼ cent a gallon to 10 cents as a result of the blizzard which recently swept the Middle West.

Reports from Louisville, Ky., state that on April 6 the Standard Oil Co. of Kentucky advanced the price of gasoline at markets in Mississippi one cent a gallon, to take care of increase in gasoline road tax to four cents a gallon from three cents, effective April 1. Pennsylvania refiners at Oil City have advanced the wholesale price of gasoline ½c. a gallon.

On April 8th, the Standard Oil Co. of New Jersey advanced the price of gasoline one cent per gallon in New Jersey, Maryland and Washington, D. C., and one-half cent in West Virginia. Coincident with this announcement, the Texas Co., the Sinclair Co., Tidewater and other large competitors announced the same general increase. The tank wagon price of Standard Oil gasoline in New York is now 19 cents; in New Jersey, Maryland and Washington, D. C., 17 cents. The increase was made, according to reports in trade circles, because of the decline in the production of crude oil and because of the approach of the automobile season. The Standard Oil of New Jersey also advanced the price of export navy gasoline one-half cent per gallon, thus making the new price 28.40 cents in tank-car lots.

At Chicago on April 8 the Standard Oil Co. of Indiana reduced the price of gasoline ½c. a gallon to meet local competition in Kansas and Oklahoma, making service station price 19.8c. in those States.

Pig Iron Price Drops—Steel Price Remains Unchanged and Production Maintained at High Rate.

A break of $1 50 a ton on foundry iron and $1 a ton on other grades occurred in the Pittsburgh and the Valleys, declares the "Iron Age" in its April 8th market review. It was the result of a 5,000-ton purchase by a sanitary ware manufacturer, which gave the market its first real test in months. Foundry and basic iron are now $19, Valley furnace. The importance of the transaction from the steel consumer's standpoint lies in a sentimental effect on the steel market growing out of the old-time attitude of accepting pig iron as an accurate barometer of business, in spite of the small amount of merchant iron now going into steel manufacture, continues the "Age," giving additional data, from which we quote the following:

At Cleveland and Cincinnati there have been declines of 50c. a ton on foundry grades and in Chicago of $1. Buffalo and eastern Pennsylvania prices remain firm, but New York State furnaces are underselling Buffalo in the New England market. Foreign iron, selling at $1 to $2 a ton below domestic iron, is still an important factor along the Atlantic seaboard, but imports were less at some points in the first quarter than in the corresponding period of 1925.

Production of steel so far in April has been maintained at the remarkably high rate of March. The output of the larger companies has, if anything, been increased in the week, with the Steel Corporation itself at substantially 100% of practical capacity.

New business, except in the Chicago district, shows some signs of falling off. But the release of specifications and the new orders combined are giving full rolling schedules a number of weeks ahead. There are no signs of additions to supplies of semi-finished steel, and this in the face of numerous new production records reported from three production centres.

As has been true for months, steel makers find each week's total demands sufficient to equal more or less the tonnage of shipments, so that scheduling of mills can only be arranged a few weeks in advance. A curtailment from the automobile builder is offset by increased requirements from the agricultural implement maker. Or, as in the case of companies having a variety of products, a reduction of railroad equipment buying is balanced, as at present, by heavy specifications for track materials.

Fabricated steel bookings of the week are unusually large, 40,000 tons, and comprise projects largely requiring each less than 1,000 tons. Of concrete reinforcing bars, a Brooklyn warehouse will take 1,800 tons, to be rolled by a Pittsburgh mill.

The Pennsylvania RR. has ordered 200 locomotives and may buy upward of 2,000 cars next week. The number of cars ordered in the week was only 500. All told, probably not over 4,000 cars are under inquiry throughout the country.

Complete returns from the blast furnaces of the country are shown this week in another column.

The firmness of steel plates is re-affirmed in all centres and in Chicago demand for universal plates has extended deliveries ten weeks. For tanks for a northern Indiana refinery 25,000 tons is under inquiry and 6,500 tons will be needed for barge work for the Canadian Pacific RR.

The American Sheet & Tin Plate Co. has started up its New Kensington, Pa., mills, after an idleness of almost two years.

The working of demand has brought quotations of $45 and $47 for tie plates from Western mills, the higher price to railroads east of Chicago.

Prices of sheets are hardly as firm as in recent weeks, concessions of $2 on black, galvanized and blue sheets being not uncommon, and some mills quoting a Valley base instead of Pittsburgh.

Large buyers are able to secure cold rolled strip steel at 3.75c. per pound. Cleveland or Pittsburgh, against the regular quotation of 3.90c.

The extra of $1 50 a ton on wire rods ⅜ inch and larger has been eliminated, all sizes now being $45 per ton, Pittsburgh and Cleveland.

Declines on scrap were rather general in several centres, with a reduction of 25c. a ton on heavy melting steel at Chicago and Cleveland.

The "Iron Age" composite price for pig iron has dropped to $20 71 from $21 38 for the preceding four weeks. This is the lowest level since the last week of October. Finished steel remains at 2.439c. per pound, no change having been recorded in any of the seven component items making up the composite price. It is nearly 4% below the level of a year ago, but is 2% above the low of last summer. The usual table stands this week as follows:

Finished Steel—April 6 1926, 2.439 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.431c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Pig Iron—April 6 1926, $20 71 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$21 38
	One month ago	21 38
	One year ago	21 29
	10-year pre-war average	15 72

	Finished Steel				Pig Iron			
	High.		Low.		High.		Low.	
1926	2.453c. Jan. 5		2.424c. Feb. 9		$21 54 Jan. 5		$20 71 Apr. 6	
1925	2.560c. Jan. 6		2.396c. Aug. 18		22 50 Jan. 13		18 96 July 7	
1924	2.789c. Jan. 15		2.460c. Oct. 14		22 88 Feb. 26		19 21 Nov. 3	
1923	2.824c. Apr. 24		2.446c. Jan. 2		30 86 Mar. 20		20 77 Nov. 20	

After having achieved the greatest first quarter production of steel on record, the industry is looking forward to the next three months with modified expectations, observes the "Iron Trade Review" this week. Producers are not allowing themselves to believe the present flood-tide movement of tonnage can be prolonged indefinitely. For a parallel to run true with 1925 and 1924, the crest of early year demand already should have been passed. Such is not the case, however, for the situation still has to develop trustworthy facts or symptoms that either demand or consumption has entered the stage of material contraction, adds the summary issued April 8 by the "Review," from which we add the following extracts regarding the trend:

Against the slowing down of the sheet market, believed to have been contributed in part by weather conditions, the break of pig iron in the valleys, and some display of less favorable sentiment, there are various offsetting examples of undiminished vitality in underlying conditions. Some of the most striking of these have to do with the Chicago district. Following record-breaking production and shipments in March, Chicago mills find themselves at present with order books even larger than a month ago.

A check-up of conditions in the Detroit district fails to disclose any important change in automobile production. The situation compares favorably with a year ago and is well ahead of last fall. Eliminating the largest builder, whose operations are the subject of conflicting reports, it is shown that production in the Detroit district at present is around 9,000 cars daily. Last fall a similar poll showed 7,000 to 7,500 cars. Fewer cars are reported in storage with builders than a year ago. While certain companies reduced operations, others increased, these changes apparently largely representing shifts of trade under keen competitive conditions.

After holding steady for five months, the Valley and Pittsburgh pig iron market, largely through the aggression of one producer, has broken abruptly this week $1 to $1 50 a ton. Foundry and malleable sold down to $19 Valley, basic to $18 50 and Bessemer to $19 50. Chicago iron has been reduced.

Award by the Pennsylvania RR. of 200 locomotives is prominent in a dull week in new railroad buying. Freight car orders of the week reached about 1,000. Car orders for March totaled 8,995 and for the first three months 30,270, against 11,935 for first quarter of 1925.

The week was characterized by an unusually large number of structural awards, with a total of 36,246 tons.

The "Iron Trade Review's" composite price this week on 14 leading iron and steel products is $38 54. This compares with $38 86 last week and $38 89 the week previous.

Large Increase Reported in March Steel Production.

The production of steel ingots in March was the highest in the history of the steel industry. According to statistics compiled by the American Iron & Steel Institute and released yesterday (April 9) the total production of steel in March, by companies which in 1924 made 94.43% of the steel production, was 4,241,502 tons, of which 3,590,791 tons

was open hearth, 635,680 tons Bessemer and 15,031 tons all other grades. This compares with the production of 3,964,662 tons in March 1925 and with the high figure for 1925 of 3,964,704 tons reached in January. On this basis the calculated monthly production for all companies during March was 4,491,689 tons, which is an increase of 687,095 tons over the preceding month and exceeds the previous high record of 4,206,699 tons made in March 1924 by 184,990 tons. The average daily output in March, with 27 working days, was 166,359 tons as compared with the average of 158,525 tons in February, with only 24 working days. In the following we show the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925
Reported for 1925 by cos. which made 94.43% of the steel ingot production in 1924

Months 1925.	Open-Hearth.	Bessemer.	All Other	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
3 months	9,530,881	1,906,898	38,607	11,476,386	12,153,327	77	157,835
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	15,624	3,676,186	3,893,028	27	144,186
November	3,091,361	581,347	17,085	3,689,793	3,907,437	25	156,297
December	3,169,224	569,304	15,843	3,754,371	3,975,824	26	152,916
Total	34,897,268	6,660,434	168,059	41,725,761	44,186,977	311	142,080

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO MAR. 1926
Reported for 1926 by cos. which made 94.43% of the steel ingot production in 1924

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan	3,326,846	581,683	13,664	3,922,193	4,153,545	26	159,752	*88.72
Feb	*3,023,829	556,031	12,818	*3,592,678	*3,804,594	24	*158,525	*88.04
Mar	3,590,791	535,680	15,031	4,241,502	4,491,689	27	166,359	92.39
3 mos	9,941,466	1,773,394	41,513	11,756,373	12,449,828	77	161,686	89.79

* Revised.
The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 56,000,000 gross tons of ingots.

Substantial Expansion Shown by March Pig Iron Output Figures.

Complete data from all furnaces active during March show that the production of pig iron made a substantial increase over that of February, reports the "Iron Age" under date of April 8. The daily rate last month was 6,624tons in excess of that of February, and increase of about 6.4%. The estimated March output, published in the "Iron Age" April 1, as based on the production of furnaces which made 92% of the February output, was 110,640 tons per day, as contrasted with an actual production of 111,032 tons per day. The Mar. increase of 6.4% compares with a decrease in February of 2.4% and an increase in January of 2%, continues the "Age," from which source we take the following:

The production of coke pig iron for the 31 days of March was 3,441,986 gross tons, or 111,032 tons per day, as compared with 2,923,415 tons, or 104,408 tons per day for the 28 days in February. The March daily rate as well as the total was the largest since March 1925. It, however, was less than for any March in the past three years.

There was a net gain of 10 furnaces during March, 17 having been blown in and 7 shut down. This contrasts with a net gain of 2 in February and a loss of 10 in January. The March gain is the largest since the gain of 14 furnaces in December and November last year, respectively.

The number of furnaces active on April 1 was 236, with an estimated daily capacity of 114,000 tons. On March 1 there were 226 furnaces in blast, having an estimated capacity of 104,800 tons per day. Of the 17 furnaces blown in during March, 9 were those of independent steel companies, 4 were Steel Corporation stacks and 4 were merchant units. Of the 7 furnaces shut down, 5 were merchant stacks and one each were Steel Corporation and independent steel cmpany units.

The ferromanganese output for March was 24,064 tons, comparing with 22,309 tons in February and 29,129 tons in January. The Mrach spiegeleisen production was 7,339 tons, or near the average for the January and February output of 7,746 tons and 7,084 tons, respectively.

The total of furnaces in the country now stands at 373 as against 375 on March 1. The Sharon furnace in the Shenango Valley and one Mingo furnace in the Wheeling district, both Carnegie Steel Co. furnaces, as well as one Hattie Ensley furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama, have been ordered dismantled. The new furnace of the Hudson Valley Coke & Products Corporation at Troy, N. Y., was added to the list. This is a net loss of 2 furnaces.

Among the furnaces blown in during March were the following: The new furnace of the Hudson Valley Coke & Products Corporation, Troy, N. Y.; a furnace of the Bethlehem Steel Corporation at the Bethlehem plant in the Lehigh Valley; a furnace at the Coatesville plant of the Bethlehem Steel Corporation in the Schuylkill Valley; the Clinton furnace in the Pittsburgh district; E and J furnaces at the Cambria plant of the Bethlehem Steel Corporation in wsetern Pennsylvania; B furnace at the Maryland plant at the Bethlehem Steel Corporation; No. 3 Ohio furnace of the Carnegie Steel Co. and the Mattie furnace of the A. M. Byers Co. in the Mahoning Valley; two River furnaces of the McKinney Steel Co., the Upson furnace and one furnace of the National Tube Co. in central and norhern Ohio; No. 4 South Chicago furnace of the Illinois Steel Co. in the Chicago district; No. 1 Mayville furnace of the Youngstown Sheet & Tube Co. in Wisconsin; one Detroit furnace of M. A. Hanna Co. in Michigan; No. 3 Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during March were the following: No. 1 Shenango furnace in the Shenango Valley; the Top Mill furnace of the Wheeling Steel Corporation in the Wheeling district; the Thomas furnace in Wisconsin; one Detroit furnace of the M. A. Hanna Co. in Michigan; No. 4 Ensley furnace of the Tennessee Coal, Iron & Railroad Co. and the Woodward furnace of the Woodward Iron Co., which exploded during the month, in Alabama, and the Johnson City furnace in Tennessee.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total
1925—March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25,191	111,032

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1925		1926	
	1925.	1926.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,151	18,184	4,910	22,309	7,084
March	2,812,995	2,661,092	20,062	5,449	24,064	7,339
April	2,514,828	.....	21,448	5,341	.....	.....
May	2,306,887	.....	22,679	5,294	.....	.....
June	2,113,566	.....	19,836	4,972	.....	.....
Half year	14,980,598	.....	125,787	31,384	.....	.....
July	2,037,160	.....	16,614	5,074	.....	.....
August	2,124,439	.....	18,867	4,939	.....	.....
September	2,109,205	.....	18,381	5,162	.....	.....
October	2,370,382	.....	21,421	5,071	.....	.....
November	2,317,888	.....	25,490	6,375	.....	.....
December	2,528,120	.....	26,072	7,756	.....	.....
Year	28,467,792	.....	252,632	65,761	.....	.....

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,415
March	3,466,086	3,564,247	3,441,986
Three months	9,559,733	10,148,726	9,681,602
April	3,233,428	3,258,958	.....
May	2,615,110	2,930,807	.....
June	2,026,221	2,673,457	.....
Half year	17,434,492	19,011,948	.....
July	1,784,899	2,664,024	.....
August	1,887,145	2,704,476	.....
September	2,053,264	2,726,198	.....
October	2,477,127	3,023,370	.....
November	2,509,673	3,023,006	.....
December	2,961,702	3,250,448	.....
Year *	31,108,302	36,403,470	.....

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

Price of Anthracite Coal is Reduced by Independent Dealers—Bituminous Trade is Dull.

The chief theme of interest last week was the reduction in prices by the Independent anthracite operators which brought them just about on a par with company circular. This brought retailers into the market and many good sales of domestic sizes were reported, according to the resume of market conditions made by the "Coal Trade Journal" on April 7th. The demand for soft coal was dull in most consuming centres but pool 1 coals showed a firmer tendency all along the seaboard. According to large buyers of bituminous coal in Boston, the smokeless market there suffered a further decline last week but shippers, on the other hand, are holding firmly to their prices for high grade pool 1 coal, continues the "Journal" giving further details from which we quote as follows:

Some very low prices were heard at Providence, but where standard grade pool coal was desired prices were firm and unchanged. The congestion at Providence has been well cleaned up and the demand was small. Due to low tidewater prices the all-rail market was practically lifeless and prices were nominal. There was a good demand for company anthracite but not much independent tonnage was being disposed of. There was no market for prepared bituminous coal. New England heating coke quotations showed a reduction, and the demand for Connellsville coke was light.

New York wholesalers were busy last week filling orders for April shipment on the new independent price basis. These orders were of good size. Many of the larger independents pronounced new prices effective April 1, some of these showing marked reduction. Steam sizes, expecially buckwheat, were weak and quotations were down. The lowering of independent prices allowed New York retailers to make new prices very much under those prevailing before the first of the month. There was still a congestion at the soft coal piers, which demoralized the market for that fuel and had a deadening effect on the market for steam sizes of anthracite. Coke prices were more staple but there was no market for this fuel.

On account of the fact that they still have considerable stocks of anthracite substitutes on hand, Philadelphia retailers have not announced the usual April 1 cut of 50 cents a ton, and, according to present indications, they will not do so, at least for some time. Anthracite continued in good call with the exception of rice and barley, on which prices were hard to move on account of the fact that industrials still were quite heavily stocked with anthracite substitutes. Little contracting has been done in anthracite for the new coal year and but little more in bituminous. Current pool quotations showed slight advances in some pools and drops in others.

The decline at the Virginia piers seems to have been checked and prices are now fairly stable. The sale of pool No. 1 coal to the Panama Canal caused shippers to expect lower prices but this coal was spot and it cleaned

up a good part of the tonnage standing ot the piers, thereby strengthening the situation.

Very little spot coal was being mined in northern West Virginia last week. Most of the larger operators, who were working on contracts, were operating full time, but the others were practically at a standstill. Practically no contracting for the new year has been done by the railroads or large industrials, but some action is expected within the next two weeks. On account of the small amount of spot business done, it was difficult to get quotations that would be really representative of the market, but indications were that prices were holding fairly firm.

Spot demand was steadier in the Pittsburgh market last week but contracting was slow. Prices in general were firmer. Some mines had closed down waiting for the miners to get in a more receptive attitude and non-union production was on the increase. The railroads closed some contract tonnage. Gas coals were firmer. Slack was moderately active and becoming scarcer. Indications point to a large demand this year. By-product coke was steadier but the Connellsville product was less active.

Reports showed that loadings in central Pennsylvania bituminous fields during March were below those of February by about 12%. A surplus of coal above ground was reported but, so far, none of the larger companies have closed down their mines. The better grades of coal showed no price changes but the lower grades dropped.

Due to the late arrival of the reports from our correspondents for southern West Virginia, upper Potomac and Virginia fields, it has been impossible to incorporate these in the general report. However, the situation in general in the districts referred to may be briefly summarized as follows: West Virginia, spot prices weaker; little contracting done. Supplies in consuming markets still large. Smokeless production unchanged; Upper Potomac, overproduction causes softer prices, holding back contracting. Contracting limited to public utilities; Virginia, quite a little contracting being done with southern textile firms. Production still large. Conditions better than last year.

The opening of the new coal year finds the bituminous trade of the country still floundering around in its efforts to put the business upon a stable and profitable basis, reports the "Coal Age" in its April 8 market review. In the East this process Is hampered by the fact that there still is enough distress tonnage seeking a buyer to dull the interest of the consumer in offerings at fair prices and to establish a fictitious basis of values. In the West and Middle West the competition between union and non-union coals gives the large industrial consumer the whiphand in discussing contract renewals, observes the "Age," which further summarizes the situation as follows:

The blizzard which swept over so many States last week added a touch of last-minute activity to the domestic trade. The flurry, when measured in tonnage, however, was inconsequental. Many retail distributors, it is true, were caught with scant stocks in their yards, but the rush orders they placed with the mines were for small lots. Only in one State, Kansas, was the buying sufficiently heavy to have any real effect upon the "no bill" situation.

In the drive to corral domestic business many bituminous districts established spring prices which represent substantial reductions from the schedules in effect prior to April 1. For the major domestic sizes the new circulars of the Illinois and Indiana producers show a cut of 40 cents per ton. In the Far West still more drastic reductions have been made in the past fortnight, but it does not appear that these latter cuts have stimulated buying. Alabama, on the other hand, reports active contracting by retail dealers on the new spring prices.

Less success has attended efforts to stabilize quotations in the Appalachian region. Low-volatiles have been particularly hard hit in the readjustment process. April circulars had hardly reached the buyer before one large West Virginia company dropped its lump price 25 cents. Mine-run, too, is weak in both Eastern and Western markets. Except in eastern Kentucky, high-volatile prices on prepared sizes have been wobbling badly. The "Coal Age" index of spot bituminous prices on April 5 stood at 158 and the corresponding price was $1 93. This was a decline of five points when compared with the index for March 29.

The most hopeful feature in the present situation is the steady decline in production rate. Bituminous output for the week ended March 27 was estimated at 9,609,000 net tons by the Bureau of Mines. Barring the Christmas holidays, this was the lowest weekly output reported since the beginning of last August. Holidays the end of last week held out the hope that further reductions would be registered.

Anthracite production, on the other hand, has been climbing. For the week ended March 27 the output was estimated at 1,991,000 net tons. In view of the growing disinclination of buyers to pay premium prices, the halt in this high rate last week was not unwelcome to the independent shippers. For the most part, the latter can no longer command premiums in excess of 50 cents over company maximum. Steam sizes are weak.

There are signs of a lsowly expanding market for No. 1 buckwheat coal in the domestic trade. This movement is slightly accelerated by the scarcity of pea. Most of the latter size now being produced is being consumed in the anthracite region. It is reported that at least one big company is planning a reduction in the No. 1 price, but there is nothing to indicate that the producers will reverse themselves on the question of prices on the larger domestic sizes.

The Connellsville coke market is featureless.

Production of Bituminous Coal and Coke Declines—Output of Anthracite Continues to Increase.

Production of bituminous during the last full week in the coal year 1925-26 is estimated at 9,609,000 net tons—a continuation of the decline which began in January, and a decrease, compared with the revised figure for the preceding week, of 654,000 tons, or 6.4%, states the United States Bureau of Mines, which we quote further:

Estimated United States Production of Bituminous Coal (Net Tons)a—Including Coal Coked.

	1925–1926		1924–1925	
	Week.	*Coal Yr. to Date*	*Week.*	*Coal Yr. to Date b*
March 13	10,690,000	515,742,000	8,641,000	451,531,000
Daily average	1,782,000	1,764,000	1,440,000	1,548,000
March 20 c	10,263,000	526,005,000	8,283,000	459,814,000
Daily average	1,710,000	1,763,000	1,381,000	1,545,000
March 27 d	9,609,000	535,614,000	8,353,000	468,167,000
Daily average	1,602,000	1,760,000	1,392,000	1,542,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in April to equalize number of days in the two years. c Revised. d Subject to revision.

Total production for the year year 1925-26 is estimated (subject to revision) at 540,645,000 net tons. In the seven preceding years production of soft coal was:

1918–1919	553,858,000 net tons	1922–1923	377,368,000 net tons
1919–1920	495,924,000 net tons	1923–1924	561,627,000 net tons
1920–1921	533,740,000 net tons	1924–1925	471,133,000 net tons
1921–1922	445,487,000 net tons		

ANTHRACITE.

Production of anthracite continues to increase. Total output during the week ended March 27, as indicated by the number of cars loaded for shipment, is estimated at 1,991,000 net tons, a gain of 28,000 tons, or 1.4%, over that of the preceding week.

Production for the month of March will probably amount to 8,700,000 net tons, making, for the coal year 1925-26 a total of approximately 51,450,000 tons. Output during the year 1924-24 is estimated at 86,502,000 tons. Thus output in the present coal year, which at the beginning of the suspension was about 10% ahead of the year 1924-25, shows for the twelve-month period ended March 31 a loss of approximately 35,052,000 tons, or 40.5%. More accurate figures will be available next week.

Estimated United States Production of Anthracite—Net Tons.

	1925–1926		1924–1925	
Week Ended—	*Week.*	*Coal Yr. to Date.*	*Week.*	*Coal Yr. to Date.a*
March 13	1,966,000	46,488,000	1,656,000	82,474,000
March 20	1,963,000	48,451,000	1,513,000	83,987,000
March 27	1,991,000	50,442,000	1,640,000	85,627,000

a Minus one day's production in April to equalize the number of days in the two years.

BEEHIVE COKE.

After a halt which has lasted since March 1, the downward trend in beehive coke production is again apparent. Total output in the week ended March 27 is estimated at 251,000 net tons, a decrease, compared with the record of the past three weeks, of 12,000 tons, or 4.6%. Demand is stronger, however, and production 14% higher, than in the corresponding week in 1925. Cumulative production during 1926 to date is now 23% greater than in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Mar. 27 1926. b	*Mar. 20 1926.*	*Mar. 28 1925.*	*1926 to Date.*	*1925 to Date.a*
Pennsylvania and Ohio	201,000	210,000	166,000	3,117,000	2,436,000
West Virginia	16,000	17,000	14,000	209,000	167,000
Ala., Ky., Tenn. and Ga.	17,000	18,000	22,000	252,000	283,000
Virginia	9,000	9,000	9,000	129,000	122,000
Colorado and New Mexico	5,000	6,000	4,000	70,000	51,000
Washington and Utah	3,000	3,000	5,000	47,000	56,000
United States total	251,000	263,000	220,000	3,824,000	3,115,000
Daily average	42,000	44,000	37,000	52,000	42,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision.

The Connellsville "Courier" states that production in the Connellsville region declined about 1% in the week of March 27. The loss is attributed to a decrease of 245 in the number of ovens fired—165 merchant and 80 furnace ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $61,200,000 in holdings of bills and securities, of $25,200,000 in Government deposits, of $23,600,000 in member bank reserve deposits, and of $3,600,000 in Federal Reserve notes in circulation, together with an increase of $13,800,000 in cash reserves. Holdings of discounted bills went down $53,800,000 and of acceptances purchased in open market $19,900,000, while Government security holdings increased $12,200,000.

Most of the Federal Reserve banks reported decreases in discount holdings for the week, the principal declines being: Chicago, $27,500,000; St. Louis, $8,600,000; Boston, $7,400,000; Philadelphia, $6,500,000, and Richmond, $4,800,000. The New York bank shows an increase of $5,500,000 in discount holdings and Kansas City an increase of $4,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings of the Federal Reserve Bank of New York went down $19,400,000, those of the St. Louis bank $4,300,000, and of Boston $3,100,000, while the Federal Reserve Bank of Chicago reports an increase of $2,800,000. All classes of Government securities increased during the week—United States bonds by $4,900,000, Treasury certificates by $4,000,000, and Treasury notes by $3,300,000.

The principal changes in Federal Reserve note circulation comprise decreases of $6,900,000 and $4,800,000, respectively, reported by the Philadelphia and Boston Reserve banks, and increases of $5,200,000 and $3,000,000 reported by the San Francisco and Atlanta banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2008 and 2009. A summary of changes in the principal assets and liabilities

of the Reserve banks during the week and the year ending April 7 1926 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$13,800,000	—$43,000,000
Gold reserves	+16,500,000	—56,000,000
Total bills and securities	—61,200,000	+87,700,000
Bills discounted, total	—53,800,000	+187,300,000
Secured by U. S. Government obligations	—21,300,000	+97,600,000
Other bills discounted	—32,500,000	+89,700,000
Bills bought in open market	—19,900,000	—80,900,000
U. S. Government securities, total	+12,200,000	—20,200,000
Bonds	+4,900,000	—7,600,000
Treasury notes	+3,300,000	—115,300,000
Certificates of indebtedness	+4,000,000	+102,700,000
Federal Reserve notes in circulation	—3,600,000	—61,300,000
Total deposits	—44,900,000	+91,500,000
Members' reserve deposits	—23,600,000	+50,900,000
Government deposits	—25,200,000	+38,700,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's statement of condition of 710 reporting member banks in leading cities as of March 31 shows increases of $104,000,000 in loans and discounts and of $159,000,000 in net demand deposits, together with a decline of $80,000,000 in investments. Member banks in New York City reported increases of $71,000,000 in loans and discounts and $120,000,000 in net demand deposit, and a reduction of $8,000,000 in investments. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve Banks themselves.

Loans on stocks and bonds went up $86,000,000, of which $50,000,000 was reported by banks in the New York district and $10,000,000 and $7,000,000 by banks in the Cleveland and San Francisco districts, respectively. "All other" loans, and discounts increased $17,000,000, increases of $15,000,00 in the New York district, $12,000,000 in the Chicago district and $7,000,000 in the San Francisco district being offset in part by declines of $8,000,000 and $6,000,000 in the Minneapolis and Boston districts, respectvely. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, declined $117,000,000, loans for account of out-of-town banks having declined $92,000,000 and those for the account of others $46,000,000, while loans for their own account increased $21,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of United States securities, shown as one item instead of by classes as heretofore, fell off $103,000,000, reductions being shown for all districts except Minneapolis. The principal reductions in this item by districts were as follows: Chicago, $41,000,000; Boston, $15,000,000; New York, $14,000,000, and San Francisco, $10,000,000. Holdings of other bonds, stocks and securities increased $23,000,000, of which $14,000,000 and $7,000,000 were reported by banks in the Chicago and New York districts, respectively.

Net demand deposits were $159,000,000 higher than for the preceding week, increases of $153,000,000 in the New York district, $21,000,000 in the Cleveland district and $10,000,000 and $7,000,000 in the San Francisco and Philadelphia districts, respectively, being partly offset by relatively small reductions in other districts.

Time deposits declined $36,000,000 in the Chicago district and $12,000,000 in the Cleveland district, but increased $18,000,000 each in the New York and San Francisco districts.

The principal changes in borrowings from the Federal Reserve banks include an increase of $32,000,000 in the Chicago district and a reduction of $14,000,000 in the San Francisco district.

On a subsequent page—that is, on page 2009—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$104,000,000	+$846,000,000
Secured by U. S. Government obligations	+1,000,000	—34,000,000
Secured by stocks and bonds	+86,000,000	+631,000,000
All other	+17,000,000	+249,000,000
Investments, total	—80,000,000	—4,000,000
U. S. securities	—103,000,000	—143,000,000
Other bonds, stocks and securities	+23,000,000	+139,000,000
Reserve balances with Federal Res've banks	+9,000,000	+50,000,000
Cash in vault	—4,000,000	+4,000,000
Net demand deposits	+159,000,000	+146,000,000
Time deposits	—9,000,000	+423,000,000
Government deposits	+2,000,000	—22,000,000
Total accommodation at Fed'l Res've banks	+1,000,000	+184,000,000

Digest of Cables Received From Foreign Offices of the Bureau of Foreign and Domestic Commerce.

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today (April 10), follows:

GREAT BRITAIN

New capital issues on the British market for the first three months of this year are considerably higher than for the previous two years, the increase being attributed to heavier foreign loans. The uncertainty in the coal situation is affecting iron and steel, small orders being accepted, with hesitation evident on orders running past May 1. Cancellation of the engineering lockout has relieved business generally and allows the trade to continue the slow improvement hitherto noted. The slight improvement in shipbuilding in February was maintained during March. Potential demand in the electrical industry is considered good. The recent market tone in textiles is better, due to a hardening tendency. London wool auctions revealed a strong position in values and steady buying has tended to greater trade assurance. Car and truck sales are disappointing due to unfavorable weather and the unsettled industrial outlook. Price reductions have been made on several domestic and foreign makes of passenger cars.

ITALY

General industrial activity in Italy continues with minor exceptions, but the export trade is not being maintained at last year's high level. The gradual improvement in the private financial situation is shown in a greater abundance of money and somewhat lower interest rates. The budget situation remains favorable with a surplus of 42,000 lire during January. Accumulation of cash in the Treasury continues. Bank circulation for commercial account was further reduced during February, while State note circulation remained unaltered. The iron and steel industries are quiet and engineering trades are well occupied. The cotton industry is only fairly active, but other textiles are strong. The number of unemployed at the end of February was 30,000 lower than a year earlier. Imports during February were even higher than in February last year, and exports were somewhat reduced. The unfavorable balance for the first two months of the current year is 280,000,000 lire higher than last year, despite reduced wheat importation. The present agricultural outlook is favorable.

CZECHOSLOVAKIA

A mild business depression is still prevailing among the Czechoslovak industries. The number of unemployed increased from 59,000 in January to 75,000 on the first of February. The New National Bank of Issue has been officially inaugurated and the financial position of the country is very strong. Money conditions are easy and it is proposed that the bank discount rate be further reduced from 6 to 5½%. Czechoslovak exports for the month of February amounted to $44,250,000. Imports amounted to $38,430,000 during the same month.

FINLAND

Continued seasonal dullness, particularly in trade, characterized business conditions in Finland during February. The winter during the past year was the most severe in thirty years, and the general situation has been greatly aggravated. Exports have been materially restricted, and domestic industries are somewhat less active. The money market during the month was characterized by stringency. There was a noticeable decline in foreign exchange holdings and in the note circulation. There was an increased demand for credit. Loans of the State Bank showed a large increase over last month. The stringent financial conditions are reflected in the large increase in rediscounts and the falling off in deposits in the commercial bank. Shipping is practically at a standstill. There was a slight falling off of activity in the domestic industries. Both imports and exports were unusually low for February.

SOUTH AFRICA

The Minister of Finance, on March 31, presented to Parliament the Government's budget for the fiscal year 1926-27. The budget contemplated a deficit of £138,000. For the year ended March 31, 1926, a surplus approximately £500,000 was realized. The wholesale business was quiet during March owing to the between-season period. There was a fair volume of retail trade. Building trade is active. The mining industry is operating at a high production level with the native labor supply continuing to improve.

T. W. Lamont of J. P. Morgan & Co. Sails for Europe.

Thomas W. Lamont of J. P. Morgan & Co. sailed on the Mauretania on April 7 for a six weeks' vacation in Europe. His trip, it is stated, will be solely for pleasure. In presenting his views on the business outlook, the "Wall Street Journal" of April 8 said:

Mr. Lamont declined to be quoted directly, but he intimated to a representative of the "Wall Street Journal" that basic underlying conditions throughout the country were entirely sound and that there was no occasion for worry. The business outlook, according to Mr. Lamont, was very bright for the remainder of the year.

On March 30 Mr. Lamont was the guest of honor at a luncheon given by the Society of Methodist Preachers' Sons at the Hotel Belmont. The New York "Times" of March 31 referring to the luncheon said:

The luncheon was in the nature of a private tribute to Mr. Lamont on the eve of his departure for Europe on a financial mission, and the first of a series at which the guests of honor will be distinguished "graduates" of Methodist parsonages.

Mr. Lamont spoke in an intimate manner of his father, the Rev. Thomas Lamont, who spent nearly sixty years in the Methodist ministry as a member of the New York Conference, and of his own life.

Montagu C. Norman Again Re-elected Governor of Bank of England.

Montagu Collet Norman, Governor of the Bank of England since 1920, was re-elected to that post on April 6, according to Associated Press cablegrams from London.

The New York "Evening Post" of April 6, commenting on the re-election, said:

The extension of Mr. Norman's term for another year is something unprecedented in the long history of the Bank of England. Mr. Norman is almost as well known in America as in England, for he obtained all his banking experience from Brown, Shipley & Co., an American bank in London.

He entered this firm at the age of twenty-four as a clerk after he left Cambridge. At thirty he was taken in as a partner and he remained with the firm until 1920, when he was elected to his present position.

Philadelphia Concern Invests in German Industry.

According to information which has just been received and made public on April 6 by Moody's foreign department from its Berlin correspondent, the Edward G. Budd Mfg. Co. of Philadelphia has acquired 49% of the capital stock in the recently formed Ambi-Budd Presswerke, G.M.B.H. of Berlin. The new company, which is to engage in the manufacture of automobile bodies and automobile accessories, has a fully paid-up capital of 7,500,000 marks, equivalent to $1,785,000, of which American interests have taken $874,650, the remainder having been subscribed by the Ambi company of Berlin. The directorate is composed of ten members, four of whom represent the Philadelphia concern, viz., Edward G. Budd, Hugh L. Adams, Paul Pleiss and Van der Velde. The Chairman of the board is Arthur Mueller of the Ambi company, while other German members of the board include Gustav Wilhelm von Mallinckrodt (of Hagen & Co., Cologne) and Baron Kurt von Schroeder said to represent the interests of J. Henry Schroeder Banking Corporation of New York. The new concern contemplates the immediate construction of plants at a cost of about 5,000,000 marks, which would leave a working capital of 2,500,000 marks. Shipments are expected to commence in October of this year.

Delivery of Belgian Definitive Bonds.

J. P. Morgan & Co. and the Guaranty Co. of New York announce that on and after April 12 1926 they will be prepared to deliver the Kingdom of Belgium external loan thirty-year sinking fund 7% gold bonds dated June 1 1925, in definitive form, in exchange for their interim certificates now outstanding, upon surrender of the latter at the office of either in New York City.

India's Rupee Market—Depressed Trades Conditions Lead Speculators to Attempt Rate Lowering.

The "Wall Street Journal yesterday (April 9) announced the following from its London Bureau:

Speculators in India have taken advantage of depressed conditions in export trades to make a bear raid on the rupee with a view to lowering the rate to 1s. 4d., or $.3244, pre-war parity, which compares with recent stabilization rate of $.3675.

Indian exporting interests favor stabilizing at pre-war parity, and may be attempting to influence report of Indian Currency Commission on permanent exchange and currency policy, or at least to grasp chance for profit before Commission makes its report.

Indian Government was reported last night to be supporting exchange by offering unlimited quantity of sterling reverse council bills at 1s. 5¾d., or $.3594.

Offering of $1,750,000 5% Bonds of Pacific Coast Joint Stock Land Banks.

An issue of $1,750,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered on April 8 at 103 and interest, to yield about 4⅝% to the redeemable date and 5% thereafter to redemption or maturity. The ofering was made by Harris, Forbes & Co., New York; Halsey, Stuart & Co., Inc., New York; William R. Compton Co., New York; the Mercantile Trust Co. of California; First Securities Co., Los Angeles, and the Security Co., Los Angeles. The bonds are the obligations of the following banks of issue:

$1,000,000 Pacific Coast Joint Stock Land Bank of San Francisco. The bank operates in Caliofrnia and Nevada.
750,000 Pacific Coast Joint Stock Land Bank of Los Angeles. The bank operates in California and Arizona.

The bonds are issued under the Federal Farm Loan Act; will be dated March 1 1926, will become due March 1 1956, and will be redeemable at par and accrued interest on any interest date after ten years from the date of issue. Principal and semi-annual interest are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are coupon bonds fully registerable and interchangeable, in denomination of $1,000. The Paciic Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.

The Bank of San Francisco has a paid-in capital of $600,000 and the Los Angeles Bank $400,000. As of Feb. 28 1926, the Bank at San Francisco reports $8,225,000 of bonds outstanding, and the Bank at Los Angeles $5,620,000. The following is the statement of the Pacific Coast Joint Stock Land Banks (as officially reported Feb. 28 1926):

	San Francisco.	*Los Angeles.*
Acres of real estate security loaned upon	236,340	71,926
Total amount loaned	$9,472,300 00	$6,074,900 00
Appraised value of real estate security	$22,862,759 00	$14,466,929 36
Average appraised value per acre	$96 23	$201 14
Average amount loaned per acre	$40 08	$84 46
Percentage of loans to appraised value of security	41.43%	41.99%

Reports to New York Stock Exchange Show Brokers' Loans Outstanding at End of March of $3,000,096,167 Drop in Month of $535,494,154.

A drop of $535,494,154 during March in the volume of outstanding brokers' loans reported to the New York Stock Exchange by members is revealed in the statement made public by the Exchange on Monday of this week—April 5. At the end of March the total of time and demand loans is shown to be $3,000,096,167, compared with $3,535,590,321 on Feb. 27, and $3,513,174,154 at the end of January. Of the latest figures $2,033,483,760 represent demand loans and $966,612,407 time loans. The February statement showed demand loans of $2,494,846,264, and time loans of $1,040,744,057. The following is the statement given out by the Exchange this week:

(Release on New York Stock Exchange Totals for Brokers' Loans Monday Afternoon, April 5 1926.)

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business in March 1926, aggregated $3,000,096,167. The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$1,678,109,806	$874,990,907
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	355,373,954	91,621,500
Totals	$2,033,483,760	$966,612,407
Combined total of time and demand loans		$3,000,096,167

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

While the January statement of the Exchange included an estimate of the total borrowings through out-of-town branch and correspondent offices, that estimate was omitted from the February statement, the Exchange in making public the figures of demand and time loans at that time having stated:

In order to avoid duplications in the above amounts, net rather than gross loans were requested by the Exchange. Loans carried outside New York were not requested by the Exchange, and therefore are omitted from the present tabulation. In addition to loans obtained by Stock Exchange members to carry securities for customers, the amounts listed in the table given above also include loans obtained to carry securities for investment distribution.

The report of member loans made by the Exchange a month ago was accompanied by an estimate of total borrowings through out-of-town branch and correspondent offices. It has been found that this figure failed to reveal the aggregate amount of funds borrowed for out-of-town accounts, since it did not include borrowings of the many offices. Moreover, since the published figure was widely misunderstood, it led to misinterpretation of the other statistics in the report. Accordingly, it has been omitted from the present summary, and will be omitted in the future.

Since this estimate of borrowings in New York by out-of-town offices was simply a special segregation of items already and completely included in the other loan totals given above, its inclusion in the report last month did not serve to increase these other totals at all, and thus its omission this month will not serve to decrease them in any way.

Federal Reserve Bank of New York on Factors in Money Market in March—Liquidation of Bankers' Loans—Gold From Canada.

Three principal influences in the money market during March, says the April issue of the "Monthly Review" of the Federal Reserve Bank of New York, were the continuation of gold imports from Canada, a liquidation of $350,000,000 in loans to brokers and dealers by New York City banks and their correspondents, and Government financial operations on and following the March 15 tax day. The Bank goes on to say:

All of these influences made for greater ease in money conditions and slightly lower money rates during most of March than prevailed during the latter part of February and have again appeared toward the end of March.

The import of about $30,000,000 of gold from Canada during the first two weeks of the month followed a total import of $28,000,000 in January and February. This gold, deposited in the Federal Reserve Bank, was a direct addition to the reserves of New York City banks, and enabled these banks to reduce their indebtedness at the Federal Reserve Bank.

The liquidation of loans to brokers and dealers does not release any large amount of funds for other uses, but has a lasting effect on money conditions only in so far as bank deposits are reduced and bank reserve requirements reduced in proportion. The figures for the three weeks ended March 24 indicate a reduction of $94,000,000 in the net demand deposits of New York City banks and hence a reduction of $12,000,000 in the reserves which these banks were required to maintain at the Reserve Bank. In its effect on basic money conditions the liquidation of street loans has therefore been a less important factor, as far as New York City banks are concerned, than gold imports. The detailed changes in loans to brokers and dealers are given in a separate article.

Treasury operations of the March tax day and following were larger than usual, partly because the maturity on March 15 of $600,000,000 of Treasury notes (for the whole country) was large and partly because of an added operation the following week, the purchase by the Treasury of $122,000,000 of Liberty Third 4¼% bonds in anticipation of their maturity in 1928. Income tax collections also proved to be larger than in recent previous tax periods, despite tax rate reductions. The returns for the country up to March 29 totaled $480,000,000, and for this district $158,000,000.

Transactions in New York during the recent tax period are shown below in tabular form. On March 15, the New York Reserve Bank redeemed for the Treasury $371,000,000 of maturing notes and cashed $29,000,000 of coupons, a total of $400,000,000. As usual, a large proportion of all maturing issues was presented for redemption in New York, as the financial centre. The amount actually paid into the market, however, was not $400,000,000, but $300,000,000. More than $100,000,000 of the maturing notes were held by the Federal Reserve Bank for its own or agency accounts, and their redemption had no immediate effect on the money market. Against a total payment to the market of about $300,000,000, withdrawals from depositaries within the district, income tax collections and cash sales of new securities yielded only $75,000,000 on March 15 and the Treasury transferred funds from other districts and also borrowed temporarily $190,000,000 from the New York Reserve Bank to balance its account at the close of March 15.

In anticipation of these heavy Treasury disbursements, New York City member banks paid off more than $50,000,000 of loans at this bank on March 13, and under a special arrangement purchased temporarily $15,000,000 of securities from the holdings of the Reserve banks and on March 15 another $20,000,000. These transactions, together with some transfers of funds to the interior, reduced member bank reserves substantially below requirements, so that on the morning of March 15 the reserves of 24 leading New York City banks showed an accumulated deficit. Payments by the Treasury on the 15th more than wiped out this deficit and gave the banks surplus actual reserves, but left a small deficit in average reserves, and money rates remained unchanged at the levels of the previous week.

During the remainder of the week the New York money market lost steadily through income tax collections in this district and commercial withdrawals of funds to other districts to replace funds which the Treasury had collected as taxes in those districts and transferred to New York to pay off the New York Reserve Bank. Consequently, by March 19, the New York City banks found it necessary to resell to the Reserve banks the securities temporarily purchased and to increase their borrowings in order to bring their average reserves up to the required amount at the end of the reserve week. Also, at the close of March 19 the Treasury paid off its advances from the New York Reserve Bank.

As a net result of all these operations there was no plethora of funds in the market at any time, the average reserves of New York City banks remained remarkably steady, and call money was quoted at 4¼% throughout the week.

In the following week, as Treasury balances at the Reserve banks were increased by collections of income tax checks, and transfers out of town continued, call money rates hardened to 5 and 5½%. The purchase in New York on March 23 of $84,000,000 of the Third 4¼% Liberty bonds was offset by Treasury withdrawals from depositaries and transfers to other districts during that week and thus had no marked effect on money conditions.

Brokers' time loans declined to 4½% for a few days after the 15th, but for the month averaged about 4¾%, or approximately the same as in February.

Commercial paper was slightly firmer at 4¼-4½% early in March, eased slightly after the March 15 tax period, but later returned to 4¼-4½%.

Dealers' reports indicate that the amount of commercial paper outstanding failed to show the usual seasonal increase in February. The outstanding paper of leading dealers who report each month to this bank totaled $655,000,000 at the end of the month, or practically the same amount as at the end of January.

Bills were more active, coincident with the slightly easier money conditions prevailing over the 15th of March, and as there was a seasonal decline in the supply, dealers' portfolios were substantially reduced. Rates, however, continued unchanged at 3⅞% on purchases of 90-day unindorsed bills, and 3⅝% on sales.

GAINS AND LOSSES TO NEW YORK MARKET.
(In millions of dollars.)

	March 1926.									
	12	13	15	16	17	18	19	20	22	23
Gains to Market—										
Treasury transactions (mostly notes redeemed and interest paid)	5	2	288	26	9	5	6	3	13	74
Commercial transactions—net gain	----	----	----	----	----	----	----	----	----	2
Reserve Bank transactions (mostly acceptances and securities bought and net increases in loans to New York City banks)	24	0	10	10	3	6	72	5	33	11
Total gains	29	2	298	36	12	11	78	8	46	87
Losses to Market—										
Treasury transactions (mostly income taxes collected and withdrawals from depositories)	6	6	84	53	26	25	17	13	8	26
Comm'l transactions (mostly transfers)—net loss	12	13	18	8	2	34	19	18	¶12	----
Reserve Bank transactions (mostly acceptances and securities matured or sold and net decrease in loans to New York City banks)	8	68	32	20	9	6	5	24	25	6
Total losses	26	87	134	81	37	65	41	55	45	32
Net gain for day	3	----	164	----	----	----	37	----	1	55
Net loss for day	----	85	----	45	25	54	----	47	----	----
Cumulative gain or loss	+3	−82	+82	+37	+12	−42	−5	−52	−51	+4
Reserve position of 24 largest N. Y. City banks—										
Actual reserves at close of business	624	538	699	657	635	579	614	565	561	615
Average reserves (Saturday to date)	600	538	591	608	613	607	608	565	564	577

Federal Reserve Bank of New York on Decrease in Brokers' Loans Since Beginning of Year.

In its April "Monthly Review" the Federal Reserve Bank of New York presents as follows, figures showing the decline in loans to brokers and dealers since the first of the year:

Loans to Brokers and Dealers.

Loans by New York City banks to brokers and dealers on securities have been reduced more than $310,000,000 from the high point at the beginning of 1926. Loans placed for correspondents show a decrease of $140,000,000 for the same period, and the total for both accounts therefore shows a reduction of $450,000,000.

Loans to brokers and dealers are compared in the following table with total loans on securities as reported by member banks. It appears that changes in brokers' loans account for most of the fluctuations in total loans on securities of New York City banks, but brokers' loans placed for correspondents are a smaller element in and are followed less closely by total security loans of reporting banks outside of New York City.

1926.	*Reporting Banks, N. Y. City.*		*Reporting Banks Outside New York City*	*Loans to Brokers and Dealers placed by N. Y. City Banks for Correspondents*
	Total Loans on Stocks and Bonds.	*Loan to Brokers and Dealers placed for own account.*	*Total Loans on Stocks and Bonds.*	
Jan. 6	2,354,000,000	1,338,000,000	3,334,000,000	1,239,000,000
13	2,245,000,000	1,267,000,000	3,322,000,000	1,292,000,000
20	2,230,000,000	1,232,000,000	3,327,000,000	1,306,000,000
27	2,201,000,000	1,201,000,000	3,308,000,000	1,287,000,000
Feb. 3	2,221,000,000	1,222,000,000	3,307,000,000	1,280,000,000
10	2,179,000,000	1,199,000,000	3,329,000,000	1,340,000,000
17	2,104,000,000	1,159,000,000	3,343,000,000	1,354,000,000
24	2,087,000,000	1,149,000,000	3,340,000,000	1,343,000,000
Mar. 3	2,061,000,000	1,125,000,000	3,374,000,000	1,321,000,000
10	1,959,000,000	1,021,000,000	3,354,000,000	1,266,000,000
17	2,017,000,000	1,033,000,000	3,317,000,000	1,174,000,000
24	2,041,000,000	1,027,000,000	3,283,000,000	1,098,000,000

Loans placed by New York City banks for others than correspondents are not included in this table.

Annual Report of Federal Reserve Bank of Philadelphia.

For 1925 the Federal Reserve Bank of Philadelphia reports gross earnings of $3,135,550, as compared with $2,915,845 in 1924 and $4,592,771 in 1923. The current net earnings for the late year were $1,099,282, these figures contrasting with $762,010 in 1924 and $2,297,045 in 1923, while net earnings increased from $747,092 in 1924 to $1,078,120 in 1925. These figures are shown in the eleventh annual report of the Bank, just made public, from which we take the following profit and loss statement:

	1923.	1924.	1925.
Gross earnings	$4,592,771	$2,915,845	$3,135,558
Current expenses	2,295,726	2,153,835	2,036,26
Current net earnings	$2,297,045	$762,010	$1,099,282
Additions to current net earnings	$19,617	$22,131	$566
Deductions from current net earnings	138,825	37,049	*21,728
Net deductions from current net earnings	$119,208	$14,918	$21,162
Net earnings available for dividends, surplus and franchise tax	$2,177,837	$747,092	$1,078,120
Distribution:			
Dividends	$582,292	$615,135	$673,212
Paid to Government as a franchise tax	416,957	-------	-------
Transferred to surplus account	1,178,588	131,957	404,908

* Of this sum $16,887 represents furniture and equipment charged off.

The Bank notes that "increased capital, due to growth in membership and in the capital and surplus of member banks, made larger dividend payments necessary, leaving $404,908 for transfer to the surplus account, which is still less than 100% of the subscribed capital." A comparison of current expenses in 1925 with those in 1924 is given in the following table:

Operating Departments—	1924.	1925.	*Percen Change*
Loans and discounts	$56,975 07	$53,436 09	—6.2
Currency and coin (includes insurance, mail and express charges for shipments)	616,690 95	621,344 55	+0.8
Transit and collections	425,605 44	423,133 48	—0.6
Fiscal agency functions	62,280 91	51,143 49	—17.9
Custody of securities and cash	37,318 37	36,371 23	—2.5
Purchase and sale of securities (includes insurance, mail and express charges for shipments)	25,753 89	31,672 75	+23.0
Transfer of funds	11,329 73	15,996 09	+41.2
Bank relations	8,042 43	13,364 06	+66.2
Federal Reserve Agent's deposits (includes custody of collateral against Federal Reserve notes, note issues, examination of banks, research and preparation of statistics, publication of monthly business review and reference library)	148,725 09	105,108 86	—29.3
Maintenance of accounts	96,744 93	95,491 56	—1.3
Maintenance of the audit	72,774 35	61,615 18	—15.3
Service Departments—			
Telegraph and telephone (expenses in 1925 largely distributed to other departments)	44,298 52	20,718 96	----
Personnel	20,818 14	17,253 17	—17.1
Mail distribution and filing	20,240 85	18,329 91	—9.4
Print and supplies	45,476 62	27,117 55	—40.4
Guards	62,150 79	55,715 57	—10.4
General—			
Official salaries and supervisory expenses	146,913 55	142,813 91	—2.8
Directors' fees and traveling expenses	7,565 40	7,176 34	—5.1
Assessment on account of Federal Reserve Board expenses	60,321 67	66,139 02	+9.6
Insurance	34,575 80	32,169 06	—7.0
Legal expenses	5,462 02	2,846 91	—47.9
Traveling expenses (expenses in 1925 distributed to other departments)	5,288 64	-------	----
Operation of banking house	128,279 15	126,553 87	—1.3
Miscellaneous	10,230 44	10,756 77	+5.4
Total current expenses	$2,153,835 75	$2,036,268 38	—5.5

Commenting on the reserve position of the Bank, the report says:

Reserve Position of the Bank.

Owing to the fact that an increasing amount of gold certificates has been put into circulation, taking the place of Federal Reserve notes in a meas-

ure, it is interesting to note the effect upon the reserve ratio. This ratio is the percentage of reserve cash to the combined liabilities—total deposits and Federal Reserve notes in circulation. The offsetting of a deposit liability by an issue of notes make no changes in the actual liabilities of the Reserve bank. However, if gold certificates are issued, reserve cash is diminished and the reserve ratio declines.

The amount of money in circulation in the United States has remained relatively steady during the past two years. The extent to which Federal Reserve notes have been replaced by gold certificates appears in the table:

	Gold Certificates.	*Federal Reserve Notes.*	*Other Money.*	*Total Money.*
January 1 1924	$582,000,000	$2,224,000,000	$2,145,000,000	$4,951,000,000
January 1 1925	970,000,000	1,842,000,000	2,181,000,000	4,993,000,000
January 1 1926	1,114,000,000	1,816,000,000	2,078,000,000	5,008,000,000

The circulation of gold certificates increased 532 millions in the years 1924 and 1925 and Federal Reserve notes declined 408 millions. The total circulation of Federal Reserve notes fell 17% in 1924 and a little over 1% in 1925. The notes issued by this bank decreased to a greater extent—24% in 1924 and 8% in 1925. From 169 millions on Jan. 1 1925, the circulation of this bank declined to 148 millions on Jan. 22, but rose to 164 millions on Mar. 14. Thereafter the trend was irregular, but mainly downward, the lowest point being 143 millions on Nov. 18. Undoubtedly the strike in the anthracite regions was partially responsible for the low level reached so late in the year. The Christmas season's demand for currency followed the usual court and circulation reached its maximum at almost 170 millions on Dec. 24, dropping to 156 millions at the close of the year, which was nearly 13 millions less than at the beginning of the year.

The growth of the banks of the district is reflected in an increase in the balances carried here, a gain of more than 9 millions taking place, from 129.7 millions on Jan. 1 to 139.3 millions at the close of the year.

Reserve cash decreased bby almost 15 millions during 1925. At the beginning of the year and in the last two months seasonal changes in Federal Reserve note circulation exerted a greater influence upon the reserve ratio than did changes in deposits or reserve cash, but over the balance of the year the ebb and flow of gold more largely accounted for the significant changes in this ratio, as will be noted in the table below:

	Changes in Reserve Ratio.	*Changes in Factors from Which Reserve Ratio Is Computed.*		
		Cash Reserves.	*F. R. Note Circulation.*	*Total Deposits.*
Jan. 1—Jan. 21	+4.2%	—$5,700,000	—$20,300,000	—$2,000,000
Jan. 21—Mar. 18	—8.5%	—18,300,000	+8,200,000	—700,000
Mar. 18—July 8	+7.2%	+18,000,000	—3,400,000	+100,000
July 8—Oct. 21	—9.1%	—28,200,000	—8,800,000	+5,300,000
Oct. 21—Nov. 4	+6.0%	+18,100,000	+1,300,000	+400,000
Nov. 4—Dec. 23	—6.2%	—5,300,000	+23,000,000	—6,000,000
Dec. 23—Dec. 31	+2.4%	+6,600,000	—12,800,000	+12,000,000
Total changes	—4.0%	—$14,800,000	—$12,800,000	+$9,100,000

During 1925 the reserve ratio of this bank fluctuated more than 15%, from a high point of 83.6% on Jan. 24 to a low of 68.2% on Oct. 16. At the close of the year the ratio was 74.5%, only 4% below the figure on Dec. 31 1924. During the last two years the reserve ratio of this bank has usually been higher than that of the System.

Increased loans, borrowings, etc., by member banks are discussed in the report as follows:

Banks of the District.

The industrial activity, large building programs, and the rising and active security markets which prevailed during 1925 resulted in increased loans by the member banks in the Third District as in the country as a whole. The following are changes which took place in the condition of member banks during 1925:

Member Banks—	*Third District.*	*United States.*
Loans and discounts	+$199,000,000	+$2,094,000,000
Investments	—28,000,000	+79,000,000
Deposits, total	+163,000,000	+1,867,000,000
Borrowings	+17,000,000	+355,000,000

The situation revealed by these figures differs materially from that in 1924, when deposits accumulated much more rapidly than did loans, with the result that borrowings were reduced and very large additions were made to investments in securities. During 1925 loans continued to increase, but deposits did not quite keep pace and the banks added to their borrowings.

The weekly reports of member banks in leading cities divide loans into "loans on securities" and "all other" loans, the latter being largely commercial in character. "Loans on securities" rose rather steadily from the middle of 1924 up to the end of 1925. At member banks in four cities of this district the increase in the years 1924 and 1925 was 118 millions, or 41%, and at banks in 100 cities throughout the country was 1,661 millions, or 39%. The greater part of these gains took place in 1925.

Commercial loans in the Third District and in the United States showed approximately the same percentage of change in 1924 and 1925:

	—Member Banks in Leading Cities—	
Commercial Loans.	*Third District.*	*United States.*
1924—Changes in dollars	+$19,100,000	+$407,000,000
Changes in per cent	+5.7%	+5.2%
1925—Changes in dollars	+$4,600,000	+$101,000,000
Changes in per cent	+1.3%	+1.2%

Fluctuations during 1925 in this district were very similar to those in 1924. In both years a high point was attained in the spring, and a peak was reached in the late summer or fall. The peak in 1925 was 386 millions and 1924, 390 millions. Over most of 1925 such loans slightly exceeded loans on like dates in 1924, but, allowing for seasonal changes, they have been very stable over the past year and a half.

Details of the operations of the principal departments of the Bank are given in the following table taken from the report:

Total Number of Pieces Handled—	1923.	1924.	1925.
Bills discounted:			
Applications received	17,583	14,029	15,978
Notes discounted	53,614	35,579	36,921
Bills purchased in open market for own account	11,367	6,630	9,044
Currency received and counted	156,722,000	164,432,000	174,790,000
Coinreceived and counted	194,118,000	216,525,000	265,610,000
Checks handled (exclusive of return items)	51,325,000	59,010,000	66,164,000
Collection items handled:			
U. S. Government coupons paid	6,355,000	4,952,000	4,292,000
All other	382,000	458,000	485,000
U. S. securities—issues, redemptions, and exchanges by fiscal agency dept.	*6,754,000	1,211,000	597,000
Transfers of funds (exclusive of clearings by wire)	74,031	78,662	81,822
Total Dollar Amounts Handled—			
Bills discounted	$2,911,142,000	$1,264,030,000	$2,014,776,000
Bills purchased in open market for own account	159,105,000	89,140,000	129,441,000
Currency received and counted	1,011,761,000	1,084,405,000	1,117,470,000
Coin received and counted	27,062,000	30,353,000	35,901,000
Checks handled (exclusive of return items)	15,808,129,000	20,795,229,000	25,743,036,000
Collection items handled:			
U. S. Government coupons paid	63,054,000	55,876,000	50,890,000
All other	432,479,000	462,749,000	529,267,000
U. S. securities—issues, redemptions, and exchanges by fiscal agency dept.	578,493,000	456,097,000	361,969,000
Transfers of funds (exclusive of clearings by wire)	3,379,281,000	4,748,989,000	4,907,549,000

* Large total due to redemption of war savings securities which matured Jan. 1 1923.

We likewise reproduce from the report the following relative to the earnings and expenses of member banks:

Earnings and Expenses of Member Banks.

An analysis of operating expenses and earnings of member banks for the year ended June 30 1925 shows that expenses and net profits of banks in the Third district compare favorably with those of members throughout the country:

	Amount on Each $100 of Loans and Investments.	
Earnings and Expenses of Member Banks.	*Third District.*	*United States.*
Interest received	$5 30	$5 36
Other income	92	1 05
Gross earnings	$6 22	$6 41
Salaries and wages	1 07	1 26
Interest on borrowed money	07	07
Interest on deposits	2 00	2 17
Taxes	30	35
Other expenses	62	74
Total expenses	$4 06	$4 59
Net earnings	$2 16	$1 82
Net losses	17	50
Dividends	1 06	91
Net to profits and reserves	93	41
Other Comparisons of Interest—		
Loans and investments per $100 of capital, surplus and undivided profits	$487	$626
Profits* on loans and investments	1.99%	1.32%
Profits* on capital, surplus and undivided profits	9.68%	8.24%

* After deducting net losses, but before dividends.

Federal Reserve Relations Committee.

In making known the appointment of a Federal Reserve relations committee, the report says:

Relations With Banks.

In order to facilitate co-operation between the banks of the district and the Federal Reserve Bank, a Federal Reserve Relations Committee was appointed, consisting of 24 bank officers representing the New Jersey and Delaware Bankers' associations and the six groups of the Pennsylvania Bankers Association included in this district. Two meetings were held in 1925. At the meeting held on Dec. 7 a plan was adopted to provide for a Nominating Advisory Committee, which would recommend candidates to the member banks to fill vacancies in the board of directors of the Reserve bank.

Contact with the banks of the district also is maintained through personal visits and attendance at bankers' meetings held inparious parts of the district. During 1925 more than 800 visits were made to member and non-member banks.

Secretary of Treasury Mellon Approves Study of Stable Money Plans.

Secretary of the Treasury Andrew W. Mellon, in a letter read at the dinner of the Stable Money Association on April 5, expressed his "best wishes to the members of the Association in the study which they are now making" of plans to prevent inflation and deflation. The letter was read by Dr. Frederick W. Roman, Professor of Economics in New York University, who presided. The other speakers were Norman Lombard, a business councillor of San Francisco, who has recently been elected Executive Director of the Association, and Prof. Hudson B. Hastings of Yale. Mr. Lombard outlined the dire social effects of inflation and deflation, averring that these were twin evils and that one was not a cure for the other. "As Herbert Hoover says, 'It is stability that we want,'" he said. "Inflation is shown by rising price levels and deflation is shown by falling price levels. Both have their own bad consequences. Inflation makes for extravagance, robs the bondholder and the receivers of so-called fixed incomes, and produces strikes and class antagonisms. Deflation makes for unemployment and leads to political uprisings such as Greenbackism and Free Silverism. Both are bad." He outlined plans of the Association for preventing both evils and for promoting stabilization.

Prof. Hastings dealt with the means available for controlling and stabilizing the general price level, and said:

There are two sorts of price fluctuations—cyclical or seasonal fluctuations and secular or long-term fluctuations. The former may largely be prevented by the Federal Reserve authorities—

(1) By raising or lowering the rediscount;

(2) By buying and selling capital securities, so as to increase or decrease the money and credit in circulation;

(3) By circulating or withdrawing gold certificates; and

(4) By advising caution or optimism.

The salutary results of the use of these devices by the Reserve authorities during the past four years should have our utmost approval. Thanks to this policy America has had the most stable price level of any country in the world and has as a consequence enjoyed a large measure of industrial harmony and prosperity.

Secular fluctuations are another story. They find their deep causes in increases and decreases in the demand for and supply of gold itself. With

a monetary system based upon a gold redeemable currency, the most widely approved remedies are:

(1) International control of the gold mines to limit or stimulate gold production as prices tend to rise or fall, respectively; and

(2) Compensating the weight of gold behind the gold dollar certificates, increasing the weight as prices rise and decreasing the weight as prices fall. Under this plan gold coin would be retired or would circulate as token money, as our other metallic money now does.

A third group of plans, he declared, comprehends putting aside a part of the gold supply as ballast—a sort of valorization of gold. "Only the second type of plan," he said, "could be put into operation by the United States alone, unless it wished to bear the burden of stabilizing prices for the entire world, and the third group would not prevent long, secular drops in the price level such as followed the Civil War."

Economists, bankers and business men attended this meeting, which was held at the Yale Club. A previous reference to the Stable Money Association appeared in our issue of March 13, page 1409.

Compilation by Federal Reserve Bank of Boston on Member Banks' Operating Costs and Profits in 1925.

The Federal Reserve Bank of Boston, through its Chairman and Federal Reserve Agent, Frederic H. Curtiss, has just made public its annual compilation of "Operating Costs and Profits in 1925 Based on the Experience of All Member Banks in Federal Reserve District I (Boston) Grouped According to Size of Banks and Character of Business." In presenting the tables Mr. Curtiss says:

The low interest rates which prevailed during the autumn of 1924 had their logical effect on earnings on time loans entered into before the spring of 1925, and interest ratios declined slightly in 1925 in some of the larger banks, the effect of rising money rates since September 1925 being only partially reflected in current earnings. But because the level of deposits was unprecedentedly high, the actual volume of earnings was higher than in 1924. Moderate-sized banks, able to utilize a substantial proportion of their funds in meeting their own local commercial demands and not greatly influenced by easy money conditions at the financial centres, were able to obtain the highest interest rates. Earnings from other sources, such as profits on bonds sold at the prevailing high prices, rentals received from office buildings, etc., were considerably higher than in 1924. Consequently, gross earnings were larger.

Current expenses were kept well in hand. A greatly increased volume of business was handled without a proportionate increase in clerical costs. On the other hand, the rapidly rising proportion of savings deposits materially increased charges for interest paid on deposits, except in the smaller banks, where time deposits are at a minimum. As a result net earnings (before losses charged off) were highest in banks doing strictly a commercial business, and declined rapidly as the proportion of savings deposits increased. The final balance available for losses, dividends and reserves was generally larger than in 1924. In all but the larger banks the proportion of gross earnings consumed by current expenses declined in 1925. And as losses were charged off most liberally by the largest banks, and by those doing primarily a savings bank business, the disparity between the operating results of those banks and the high net profits of the small and commercial banks even more marked. Consequently 1925 net profits (after losses) were lower in many banks than in 1924.

Since the capital structure varies widely from bank to bank, a comparison between net earnings or net profits, and capital funds (combined capital, surplus and undivided profits) means little. It is significant, however, that the proportion of capital funds to gross deposits is falling rapidly. It is highest in the small banks and in those doing primarily a commercial banking business; it drops steadily as the banks increase both in size and in their proportion of savings deposits. During 1925 it averaged below the generally recognized minimum of 10% in 42 New England banks.

Another illuminating comparison between the different groups of banks relates to their investment policies. As is to be expected, the proportion of bonds and stocks owned is greatest in the smaller banks, located in communities where they cannot readily find a local market for their loanable funds; it becomes progressively smaller in the larger banks. Banks handling a large volume of savings deposits also invest heavily in securities; but because most of the banks having no time deposits are the small banks, referred to above, they also carry a large proportion of investment securities. In many cases a substantial part of these investments was purchased in previous years at much lower prices than now prevail, so that a rate of interest yield considerably above the ordinary 1925 levels was made possible.

The tables follow:

PERCENTAGES OF OPERATING COSTS AND PROFITS IN 1925
(All Member Banks, Grouped According to Character of Business)

Percentages of	*Percentages of Time Deposits to Gross Deposits.*				
	0 (52 *banks*)	*Under* 25.1% (104 *banks*)	25.1%—50% (97 *banks*)	50.1%—75% (116 *banks*)	*Over* 75% (47 *banks*)
Gross earnings, to *Loans and Investments*	5.9%	5.9%	6.0%	6.2%	6.2%
Current Expenses, to *Loans and Investments*	3.4	3.9	4.4	4.6	4.6
Net earnings, to *Loans and Investments*	2.5	2.0	1.6	1.6	1.6
Current Expenses, to *Gross Earnings*	58.0	66.0	73.0	74.0	74.0
Net Earnings (before losses), to *Gross Earn's*	42.0	34.0	27.0	26.0	26.0
Net losses charged off, to *Gross Earnings*	2.0	4.0	5.0	5.0	6.0
Net profits (after losses), to *Gross Earnings*	40.0	30.0	22.0	21.0	20.0
Salaries and wages, to *Current Expenses*	46.0	35.0	26.0	21.0	16.0
Interest paid on deposits, to *Current Expenses*	7.0	28.0	51.0	55.0	65.0
All other expenses, to *Current Expenses*	47.0	37.0	23.0	24.0	19.0
Interest paid on deposits, to *Gross Deposits*	.4	1.2	2.2	2.7	3.2
Capital funds, to *Gross Deposits*	43.0	28.0	16.0	13.0	11.0
Time deposits, to *Gross Deposits*	0	5.0	40.0	62.0	80.0
Net earnings (before losses), to *Capital Funds*	8.2	8.0	10.0	11.8	13.1
Net profits (after losses), to *Capital Funds*	7.0	6.8	7.5	9.1	10.1
Net earnings, to *Capital Funds and Deposits*	2.3	1.8	1.4	1.5	1.5
Securities, to *Gross Loans and Investments*	44.0	32.0	36.0	42.0	53.0

OPERATING COSTS AND PROFITS IN 1925.

A COMPOSITE PICTURE OF ALL MEMBER BANKS IN FEDERAL RESERVE DISTRICT 1, GROUPED ACCORDING TO SIZE.

Size Gross Loans and Investments / Size: Typical Bank.	(56 *Banks*) *Under* $500,001. ($350,000)		(84 *Banks*) $500,001-$1,000,000. ($740,000)		(103 *Banks*) $1,000,001-$2,000,000. ($1,500,000)		(97 *Banks*) $2,000,001-$5,000,000. ($3,300,000)		(40 *Banks*) $5,000,001-$10,000,000. ($7,000,000)		(36 *Banks*) *Over* $10,000,000. ($17,000,000)		(416 *Banks*) *F. R. Dist. Common Ratios.*
Percentages of Loans and Investments—	$	%	$	%	$	%	$	%	$	%	$	%	%
Interest and discount earned	19,600	5.6	40,700	5.5	84,000	5.6	178,200	5.4	378,000	5.4	850,000	5.0	5.5
All other earnings	1,750	.5	3,700	.5	9,000	.6	19,800	.6	42,000	.6	136,000	.8	.6
Gross earnings	21,350	6.1	44,400	6.0	93,000	6.2	198,000	6.0	420,000	6.0	986,000	5.8	6.1
Salaries and wages	5,250	1.5	9,620	1.3	15,000	1.0	29,700	.9	70,000	1.0	170,000	1.0	1.1
Interest paid on deposits	1,750	.5	8,880	1.2	33,000	2.2	82,500	2.5	168,000	2.4	391,000	2.3	2.1
Interest paid on borrowed money	250	.1	440	*	400	*	600	*	3,000	*	7,000	*	*
Rent, taxes and other expenses	6,050	1.7	9,920	1.4	16,100	1.1	32,400	1.0	67,000	1.0	163,000	1.0	1.1
Total current expenses	13,300	3.8	28,860	3.9	64,500	4.3	145,200	4.4	308,000	4.4	731,000	4.3	4.3
Net earnings (before losses)	8,050	2.3	15,540	2.1	28,500	1.9	52,800	1.6	112,000	1.6	255,000	1.5	1.8
Net losses charged off	1,050	.3	1,480	.2	4,500	.3	9,900	.3	28,000	.4	68,000	.4	.3
Net profits (after losses)	7,000	2.0	14,060	1.9	24,000	1.6	42,900	1.3	84,000	1.2	187,000	1.1	1.5
Dividends paid	4,200	1.2	6,660	.9	10,500	.7	16,500	.5	42,000	.6	119,000	.7	.7
Net reserves and surplus	2,800	.8	7,400	1.0	13,500	.9	26,400	.8	42,000	.6	68,000	.4	.8
Percentages of Gross Earnings—													
Interest and discount earned	19,600	91.8	40,700	91.7	84,000	90.3	178,200	90.0	378,000	90.0	850,000	86.2	90.2
All other earnings	1,750	8.2	3,700	8.3	9,000	9.7	19,800	10.0	42,000	10.0	136,000	13.8	9.8
Gross earnings	21,350	100.0	44,400	100.0	93,000	100.0	198,000	100.0	420,000	100.0	986,000	100.0	100.0
Salaries and wages	5,250	24.6	9,620	21.7	15,000	16.1	29,700	15.0	70,000	16.6	170,000	17.2	18.0
Interest paid on deposits	1,750	8.2	8,880	20.0	33,000	35.5	82,500	41.7	168,000	40.0	391,000	39.7	34.4
Interest paid on borrowed money	250	1.2	440	1.0	400	.5	600	.3	3,000	.7	7,000	.7	.8
Rent, taxes and other expenses	6,050	28.3	9,920	22.3	16,100	17.3	32,400	16.3	67,000	16.0	163,000	16.5	17.3
Total current expenses	13,300	62.3	28,860	65.0	64,500	69.4	145,200	73.3	308,000	73.3	731,000	74.1	70.5
Net earnings (before losses)	8,050	37.7	15,540	35.0	28,500	30.6	52,800	26.7	112,000	26.7	255,000	25.9	29.5
Net losses charged off	1,050	4.9	1,480	3.3	4,500	4.8	9,900	5.0	28,000	6.7	68,000	6.9	4.9
Net profits (after losses)	7,000	32.8	14,060	31.7	24,000	25.8	42,900	12.7	84,000	20.0	187,000	19.0	24.6
Dividends paid	4,200	19.7	6,660	15.0	10,500	11.3	16,500	8.3	42,000	10.0	119,000	12.1	11.5
Net reserves and surplus	2,800	13.1	7,400	16.7	13,500	14.5	26,400	13.4	42,000	10.0	68,000	6.9	13.1
Disposition of the Bank Dollar—													
Interest on deposits		8		20		35		42		40		40	34
Salaries and wages		25		22		16		15		17		17	18
Surplus		13		17		15		14		10		7	13
Dividends		20		15		11		8		10		12	12
Losses		5		3		5		5		7		7	5
Other expenses		29		23		18		16		16		17	18
Total (representing each dollar earned, or 100% of gross earnings)		100		100		100		100		100		100	100
Other Ratios—													
Net Earnings, to *Capital Funds* (a)		8.2		9.4		10.7		10.7		10.3		11.2	9.9
Net Profits, to *Capital Funds* (a)		6.7		7.7		8.6		8.5		8.1		6.8	7.9
Net Earnings, to *Capital Funds* (a) *and Deposits*		2.1		1.9		1.7		1.4		1.4		1.3	1.6
Securities, to *Loans and Investments*		49.0		45.0		43.0		39.0		26.0		23.0	40.0
Capital Funds (a), to *Gross Deposits*		40.0		27.0		16.0		14.0		14.0		13.0	17.0
Time Deposits, to *Gross Deposits*		1.0		16.0		50.0		47.0		43.0		30.0	40.0

(a) Consists of capital, surplus and undivided profits. * Indicates less than .05%.

Note.—Statistically, these data are not arithmetical averages, but the percentages which were found to be most nearly typical of the *greatest number* of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bnak carries no greater weight than the smallest.

Governor Strong of New York Federal Reserve Bank on Dangers in Bill to Stabilize Prices Through Discount Rates.

The fallacies of the legislation embodied in the bill of Representative Strong of Kansas which proposes to stabilize commodity prices by requiring Federal Reserve Banks to establish minimum rates of discount were discussed by Benjamin Strong, Governor of the Federal Reserve Bank of New York before the House Committee on Banking and Currency on April 8. Previous reference to the hearings on the bill before the Committee have appeared in these columns March 27, page 1077, and April 3, page 1863. Governor Strong on the 8th inst. referred to the bill as "apparently only a declaration of a principle"; he declared that it "does not give the system any power which it does not already have," and added "I am afraid that the public generally will consider it a mandate to fix prices. Consequently the confidence in the system would be undermined." The *United States Daily* reports him as saying:

The Federal Reserve can regulate or influence the amount of credit or the cost of credit to a certain extent, but there are certain conditions in which even this limited power is impossible. The amount of gold produced and changes in the reserve laws could change the price level in spite of anything the Federal Reserve Board could do. There is no magic formula for regulating prices.

If you want to make a declaration, a better one would be to facilitate, within reasonable limits, the return to the gold standard in former gold standard countries.

There is a practical problem that we might ask the economists. The price level has been remarkably stable during the last few years, and still is, except in cotton and grain, which have been declining the last few months. This lowers the index number, of course. Should the Federal Reserve System step in and regulate this and if so, how?"

The system has practically eliminated the Treasury as a disturbing influence, he said in response to a question from a member of the committee. He said that publicity was not always a wise thing in connection with operations, but that the Federal Reserve System published more data than any other banking organization in the world.

In its acount of the hearing on the 8th and what Governor Strong had to say the New York "Journal of Commerce" stated:

Louis T. McFadden, chairman of the House Banking and Currency Committee, in opening today's hearing stated that in view of pending legislation to extend indefinitely the life of the charters of the Federal Reserve banks there was a great deal of interest in the working of the system.

Interest is being manifested in regard to the effect, now that the war is over, of the repeal or the continuance of the war amendments to the Federal Reserve Act, which called into the Federal Reserve system a large amount of gold and provided for the operation of open market transactions, explained Mr. McFadden.

Misinterpretation Possible.

You fear that your capacity to render this service will be misinterpreted by the country, Representative Wingo of Arkansas, ranking Democratic member of the committee, suggested to Mr. Strong. You realize that this bill gives you no power you do not already possess, and you fear that the country will be led to believe that by mere legislative declaration capacity to remedy all economic evils will be lodged in this super-wise (Federal Reserve) board.

Mr. Strong assented, adding that if he felt such a declaration would accomplish anything, he would be glad to see it enacted. Mr. Wingo indicated he considered the bill to be merely a gesture, making a proclamation that might or might not look good to the country and leaving it to the board to work out a plan for operation.

Governor Strong declared that if the proposal means a recognition by law that some power exists to bring about stabilization of prices, and that it is to be exercised by a group of men or by some man, the public may interpret this as being that Congress has issued a mandate for the fixing of prices.

No Power to Fix Prices.

I do not believe there exists or could be created any such power to fix prices or that it would appeal to the people of this country, if that is what this bill means, declared the witness.

He inquired if the farmers would not interpret the proposal as "a mandate handed to the Federal Reserve system to fix up this matter of farm prices."

If the danger could be escaped of a general assumption that the power vested in the Federal Reserve system under this mandate can be used to influence individual prices, as distinct from the general price level, there are many other difficulties that will arise with respect to which the system has no power to deal, said Gov. Strong.

The power of the Federal Reserve system, so far as credit is concerned, can be exercised within certain limits in two directions. One is to regulate or influence the amount of credit that is being employed in the country, and the other is to regulate or influence the cost of that credit within certain limitations. There are conditions where I think even that would not be possible.

Question of Safeguards.

If it is assumed that the system has power to raise or lower price levels by some magic, mechanical formula, what safeguards are there against stupidity, or any bad judgment that might be exercised or against divided opinions in our council? Is it possible to guard against misuse or political influence over this power?

He added that while the farmers might desire the application of this supposed power when facing a falling market, the consumer might object. If in cases of world shortages of farm products in the interest of the domestic consumer the board acted to keep prices from soaring, the farmers would object. Were prices fixed on a world consumption and production basis the farmer would suffer when buying for his requirements.

There are many other things that make inflation possible, he said, There is no way of controlling the world's production of gold. There is legislation pending that would greatly increase bank reserves making possible an enormous expansion of credit. The bill, he charged, assumes that the management of credit by the system has a greater influence on prices than is sometimes possible for it to have. Credit alone does not control prices.

The witness discussed open market transactions, explaining to the committee in detail their operation and influences as carried on by the Federal Reserve banks through the open market committee, of which he is the chairman, the other members of that committee being the governors of the Boston, Philadelphia, Cleveland and Chicago banks.

C. N. Fowler Urges Investigation of Federal Reserve System Before Rechartering Reserve Banks as Proposed in Rider to McFadden Branch Banking Bill.

Former Representative Charles N. Fowler, for eight years Chairman of the House Committee on Banking and Currency, has addressed a letter to Senator Edge protesting against the rider attached to the McFadden branch banking bill proposing perpetual charters for the Federal Reserve Banks. This letter was printed in full in the Newark "News" of April 5, as follows:

March 29 1926.

Hon. Walter E. Edge, Care of Senate Office Building 1, *Washington, D. C.*

My dear Senator Edge.—Do you realize that the most vital question before this country today is whether the economic principles of Alexander Hamilton, the greatest banking economist the world has ever produced, shall dominate our financial and banking system; or, whether the insane ideas and mad fiat of William Jennings Bryan, the wildest inflationist of the last one hundred years, shall dominate it.

Do you realize that if the twelve Federal Reserve banks are rechartered now with all the fatal defects which were forced into the act through the political power of William Jennings Bryan, overwhelming disaster is sure to overtake us.

Position Supported.

On Feb. 20 1926, I sent to The Commercial and Financial Chronicle of New York an open letter to my countrymen pointing out the fatal defects of the Federal Reserve act and noting the necessary remedies. Though this letter was 6,000 words in length, that greatest of all financial papers published every word of it and gave it its unqualified approval and earnest support. Then followed the leading investment paper of New York City, The Wall Street Journal, supporting my position without qualification. The editor of The Journal of Commerce, our leading commercial paper, is H. Parker Willis. Mr. Willis was the government's expert economist of the banking and currency committee of the House that prepared the Federal Reserve act and was for the following four years secretary of the Federal Reserve Board at Washington. He is not only supporting my position without limitation, but in an editorial in The Journal of Commerce has bitterly attacked the administration of the Federal Reserve system. Barron's Weekly of Boston has followed the other papers in my support, while in addition many others, too numerous to mention here, are in the column of my support.

So forceful were the facts and so convincing and conclusive the arguments presented in that letter, that not a single paper nor a single banking economist, so far as I know, has ventured to answer the overwhelming arguments against the re-enactment of the Federal Reserve law as it stands. Indeed, I do not believe that there is a single economic paper nor a single economist who cares for his reputation as such, that will attempt to defend the Federal Reserve act as it stands. Then, why this hurry, this unseemly haste and stealthy strategy.

Repudiation Predicted.

With $3,700,000,000 of paper coin in circulation in the United States (greenbacks, silver, national bank notes and Federal Reserve issues), every dollar of which can be used as bank reserves by some bank, although absolutely nothing should ever be used as a reserve except gold, one of two things must necessarily happen: First, either, as George E. Roberts, Vice-President of the National City Bank of New York, wrote me: "It looks very much as though we were in for another fight over the fundamentals. . . . I have been apprehensive for the last two years that the greenback and silver campaigns must be fought over again, and perhaps under more difficult conditions" or, second, unless this fight takes place now, before it is too late, before the re-enactment of the Federal Reserve law, all the destruction and waste due to a long period of fiatism, repudiation and ruin will follow.

In 1876 it was gold or greenbacks, and the people declared for gold. In 1896 it was gold or free silver, and the people declared for gold. Now the issue is just as clear, just as certain and just as unequivocal. It is now gold or bank fiat, which may prove one-hundred-fold worse than either greenbacks or silver. Do you not appreciate the fact that this issue must be met and fought out now or that the dire consequences of Bryan's fiatism forced into the Federal Reserve act will sweep over the country, utterly wrecking our present financial and commercial structure. Do you not suspect that we are on that road now?

C. W. Barron of Barron's Weekly recently wrote: "The Federal Reserve act holds the greatest possibility of inflation the world has ever seen. It surpasses in boom potentiality the South American discovery of silver and the California gold output."

Wilford I. King, member of the research staff of the National Bureau of Economic Research, wrote: "The system as established has proved to be a new model, producing results very similar to those yielded by its numerous predecessors in the past—the cheap money devices which have so often dominated the financial policies of the nations and always with untoward results."

Act Called Unsound.

Are all the banking economists in the United States wrong, and William J. Bryan, the wildest inflationist of the last hundred years, who, through his political power forced into the Federal Reserve act everything he attempted, right. That is the question.

Since by common consent every one now admits that the Federal Reserve act is fundamentally unsound and no one will defend it as it stands, is it not the duty of every honest, intelligent and patriotic man to demand an inquiry into this most vital question now before the country, before any part of it is re-enacted.

Can it possibly do any harm to investigate this whole subject and be sure of our ground before re-enacting these twelve charters, especially since they do not expire within eight years.

Under the charge of so many of the leading business and economic papers that the Federal Reserve act as it stands is utterly unsound and indefensible and its continuance is fraught with danger and overwhelming disaster in

the end, who will desire or dare to take the responsibility of continuing it until its fatal defects are removed?

What would you think of a steamship company that would send a great liner to sea, with thousands of lives aboard, knowing that certain important timbers were shattered and even rotten and the hull in a most unseaworthy condition.

Very truly yours,
CHARLES N. FOWLER.

Reduction of $750,000,000 in Public Debt and Treasury Surplus of $270,000,000 Looked for as Result of Increased Income Tax Collections.

Emphasis anew on the increased yield from income tax collections last month is contained in reports from Washington April 4 regarding the expected showing of Treasury surplus at the end of June, the New York "Times" in a reference thereto stating in part:

As a result of the skillful handling of the Government finances by the Treasury Department and the unexpectedly heavy income and profits tax receipts during March, total reduction of the gross public debt for the fiscal year 1925-26, which ends June 30, probably will be about $750,000,000, and the budget surplus, or excess of ordinary receipts over ordinary expenditures, may be in the neighborhood of $270,000,000. This would be even a better record than was made in the fiscal year 1924-25, in which the gross public debt was reduced by $734,000,000 and the budget surplus was $250,000,000.

The gross public debt on June 30 1925, the close of the last fiscal year, was $20,516,272,174, and the reductions accomplished during the present fiscal year will cut the total to well below $20,000,000,000. A reduction of $750,000,000 in the present year would represent a saving to the taxpayers of about $30,000,000 in public debt interest charges. The public debt was at its peak on Aug. 31 1919, when the total was $26,596,701,648.

That such a record is probable by the end of the present fiscal year has not generally been known, and the exceptionally strong position of the Federal finances, it is felt, will give added confidence to business and aid materially in sustaining activity and prosperity on a sane basis. This in turn will contribute toward a continuation of satisfactory tax receipts in the next fiscal year. . . .

Because of the exceptionally heavy income and profits taxes received in March, there is ground for the supposition that, unless Congress votes additional heavy expenditures which must be met before June 30 of this year, the revenues will not be much below necessary expenditures and may exceed them to some extent. And the estimate that not more than $13,000,000, the amount by which expenditures exceeded revenues in April, May and June 1925, will be taken from the March 31 1926 surplus, by the close of the current fiscal year, seems a conservative one.

There is one item which should be taken into consideration, however, and that is the possibility that the proposed bill for the return of the seized German property and the payment of the American claims against Germany by Treasury borrowings will be passed by Congress and a situation created where perhaps $50,000,000 of the total amount necessary to make these payments to the American claimants must be found by the Treasury before the end of the present fiscal year.

Supplementing the above, the same paper in a Washington dispatch April 5 stated:

The estimate made this morning that the budget surplus at the end of the fiscal year on June 30 1926 would be about $270,000,000, and that the total reduction of the gross debt during the year would be about $750,000,000, was generally accepted here to-day as accurately picturing the outlook at this time.

Treasury officials have been unwilling to make definite forecasts because there is always danger that unexpected additional expenditures may be faced before the close of the fiscal year which would change the situation.

But it was agreed that the unusually heavy income and profits taxes received in March had made it apparent that earlier private estimates were too low and that if the June receipts held up, as it is now hoped, the estimate as stated would be realized.

A warning note, however, was sounded by officials, who said that because such a surplus and debt reduction was probable at the close of the fiscal year it was not to be taken as proof that the situation would be as favorable in the fiscal year 1926-27, and later years, under the new tax rates.

The point was made that some new expenditures being considered by Congress, such as increased pensions, public building bills and reclamation work, were concurrent, although the revenues received by the Government in those years might not be as heavy as in the present fiscal year.

The estimate of a $270,000,000 surplus and a $750,000,000 reduction in the gross debt in the fiscal year 1926 was based upon conservative calculations and should be carried into effect even if income and profit tax payments in June fail to exceed the estimates as heavily as they did in March.

The Treasury has not yet obtained a complete check-up on March income and tax receipts, which makes it impossible to determine just what percentage of the taxpayers made their full payment instead of only a quarterly payment. But it is not believed that this feature of the tax collections will tend to bring the June receipts below the estimates.

In Associated Press advices from Washington April 3 it was stated that the increase of almost $60,000,000 in income tax collections for the March quarter over receipts of a year ago, when the rates were higher, is looked upon at the White House as the result of improved business conditions fostered by taxpayers' anticipation of the rate reductions. These advices added:

At the same time another warning to Congress to hold down on proposed increases in permanent expenses of the Government was issued on behalf of President Coolidge, who believes a deficit in 1927 still is a dangerous probability.

Final statistics issued by the Treasury showed collections for the quarter were slightly less than $500,000,000, or $100,000,000 more than it was estimated would be received.

No surprise was shown at the White House. In fact, President Coolidge believes the large collections were quite natural. He holds the opinion, however, that the returns for the next three quarters will decrease materially and that the full effect of the widespread tax reductions ordered by Congress will not be felt until the end of the year.

One reason for the heavy collections this quarter, as seen by the President, is the likelihood that many taxpayers already have paid their total tax rather than use the quarterly installment system.

The President had counted on the Treasury surplus, which appears inevitable at the end of this fiscal year, June 30, but it is the next fiscal year, for which Congress is now appropriating, that is causing him concern.

The gross public debt of the nation was cut during March to $20,082,740,991, or by $193,402,049, the Treasury announced. At the same time the general fund chargeable also against the debt was increased from $340,831,406 to $486,941,846 and the net reduction in the debt during the month actually amounted to $339,512,489.

Last week (page 1865) we noted that final income tax collection figures for the March quarter, the first under the reduced rates of the new revenue law, showed a total payment to the Government of $499,660,000—almost $60,000,000 more than was collected a year ago under the higher rates, and $100,000,000 more than Treasury officials estimated would be collected for the March quarter.

Ward Food Products Corp. Dissolved By Consent Decree—Charter Surrender Is Agreed to as Government Drops Suit.

By a consent decree entered April 3 by Judge Morris A. Soper in the United States District Court at Baltimore, the Ward Food Products Corp., known as the "$2,000,000,000 bread trust," was ordered dissolved within 30 days and its charter surrendered to the State of Maryland. The corporation must decrease its capital stock and effect complete separation from the Ward Baking Corp.

Under this decree the suit brought by the Government on Feb. 8 against the corporation and its alleged allied companies for violation of the Clayton and Sherman anti-trust acts is dropped without prejudice to any of the parties concerned. The decree also dismisses a charge against the Continental Baking Corp. under the Clayton Act as being already before the Federal Trade Commission, but reserved the Government's right to reopen the issue. The decree further provides that the capital stock of the General Baking Corp. shall be decreased and orders the complete separation of the Ward Baking Corp., the General Baking Corp. and the Continental Baking Corp.

George G. Barber, chairman of the board of the Continental Baking Corp., issued the following statement:

The consent decree filed in Baltimore and the dismissal of the complaint of the Federal Trade Commission against the Continental Baking Corp. ends the litigation against the Baking Company. In the answers of all the dissentients, both corporate and individual, filed in Baltimore, each denied the existence of any such combination as was charged by the government and any plan for any such combination.

The Ward Food Products Corp. was designed, not to combine several baking companies, but to bring into one ownership various complementary non-competitive enterprises. By the decree this plan is abandoned. The decree has been accepted because it relieves all of an annoying and expensive litigation. The disposition of securities required by the decree has already been made.

Referring to the provision of the decree which breaks up "common control" of the baking concerns involved, Federal District Attorney Amos W. Woodcock said that the defendants William B. Ward, George C. Barber and Paul H. Heims, characterized in the Government's petition in equity as a "triumvirate controlling and directing the fortunes of the baking industry," were enjoined from acquiring or holding voting stock in more than one of the seven defendant corporations, and must relinquish all voting shares in the defendant corporations other than the one in which each individual defendant elects to participate.

The Court reserved the right to enter any further orders necessary to carrying out the decree and to punish any evasions.

Seven baking concerns and eight individuals, originally named in the Government's suit, were affected by today's decree. The corporations are the Ward Food Products Corp., the Ward Baking Corp., the General Baking Corp., the Continental Baking Corp., the Ward Baking Co., the General Baking Co. and the United Bakeries Corp. The individuals are Howard R. Ward of Illinois, William B. Ward, William Dringer, Paul J. Heims, J. W. Rumbough, R. E. Peterson, George G. Barber and George S. Smith, all of New York.

The Government's petition against the Ward Food Products Corp. et al. was given in full in our issue of February 13, p. 833-837.

The baking interests, according to the consent decree, have agreed to the following terms of the Government in exchange for the dismissal of the suit:

1. The charter of the Ward Food Products Corp., chartered in Maryland on Jan. 30, with a potential capitalization of $2,000,000,000 and authorized capital stock of 20,000,000 shares, is to be surrendered in 30 days.

2. No business is to be transacted by the corporation except that necessary for its termination.

3. At the next annual meeting of the General Baking Corp., the Board of Directors has agreed to change its corporate structure and organization. Authorized capital stock must be reduced from 5,000,000 to 2,000,000 shares. Pending such action the corporation must not issue any of the 3,000,000 shares to be cancelled.

4. To widen the control of the General Baking Co., the directors have already been increased from three to seven.

5. William B. Ward has relinquished his control of 1,000,000 shares of voting stock in the General Baking Co. This has been verified by the Department of Justice.

6. The General Baking Co. and the six other baking concerns named in the Government's suit have agreed to dissolve any common connection they may have. A director in one concern cannot serve as a director to another.

7. The directors of the seven companies are enjoined from acquiring stock in any other bakery which is engaged in inter-state commerce.

The decree of the Court contained the following provisions:

1. That the defendants shall, within the time in each instance specified, carry into execution the undertakings hereinbefore set forth;

2. That pending the dissolution of the defendant, the Ward Food Products Corp., as herein provided, said corporation is enjoined and restrained from issuing any capital stock, bonds or other evidences of indebtedness, and from acquiring any property or transacting any business or taking any action other than may be necessary to terminate its existence;

3. That until the authorized capitalization of the defendant, the General Baking Corp., shall have been reduced as hereinabove provided, the General Baking Corp. is enjoined and restrained from issuing or using all or any part of 3,000,000 shares of Class A non-voting stock so to be canceled.

4. That the individual defendants and the corporate defendants, their officers, directors, agents and employes, are perpetually restrained and enjoined from directly or indirectly doing any act or thing in furtherance of any such plan as described in the petition for bringing the several corporate defendants under common control; and from forming or joining any like plan for restraining or monopolizing interstate trade and commerce in the future;

5. That the defendants, the Ward Baking Corp., the Ward Baking Co. and all persons acting for or in behalf of them or any of them, be and they are hereby perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, receiving or holding, voting or in any manner acting as the owner of, or exercising direct or indirect control of, the whole or any part of the shares of the capital stock of the defendants, the Continental Baking Corp., the United Bakeries Corp., the General Baking Corp., the General Baking Co., or any of their controlled companies, and from acquiring any of their physical assets;

6. That the defendants, the General Baking Corp., the General Baking Co. and all persons acting for or in behalf of them, or any of them, be and they are hereby perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, receiving or holding, voting or in any manner acting as the owner of or exercising direct or indirect control of, the whole or any part of the shares of capital stock of the Ward Baking Corp., the Ward Baking Co., the Continental Baking Corp., of the United Bakeries Corp., or any of their controlled companies and from acquiring any of their physical assets;

7. That the defendants the Continental Baking Corp., the United Bakeries Corp., and all persons acting for or in behalf of them, or any of them, be and they are hereby perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, receiving or holding, voting or in any manner acting as the owner of, or exercising direct or indirect control of, the whole or any part of the shares of capital stock of the defendants, the Ward Baking Corp., the Ward Baking Co., the General Baking Co., or any of their controlled companies, and from acquiring any of their physical assets;

8. That the corporate defendants herein named are hereby perpetually enjoined, restrained and prohibited from acquiring directly or indirectly, the whole or any part of the stock or other share capital of any other baking corporation engaged also in interstate commerce, where the effect of such acquisition may be to substantially lessen competition in such commerce between the corporation whose stock is so acquired and the defendant corporations or tend to create a monopoly.

9. That the defendants William B. Ward, Paul H. Helms and George G. Barber are severally perpetually enjoined, restrained and prohibited from acquiring, receiving, holding or voting or in any manner acting as the owner of any of the voting shares of the capital stock of more than one of the defendant corporations and its subsidiaries; and from acquiring any of the physical assets of more than one of said corporation;

10. That the defendants William B. Ward, Paul H. Helms and George G. Barber are severally required to dispossess themselves of all voting shares of capital stock in any of the defendant corporations and the companies controlled by them, other than such defendant corporation and its subsidiaries as he may elect to retain his holdings in under Section 9 hereof;

11. That the defendants the Ward Food Products Corp., the Ward Baking Corp. and Ward Baking Co., constituting one group; the General Baking Corp. and the General Baking Co., constituting a second group, and the Continental Baking Corp. and United Bakeries Corp., constituting a third group, are severally perpetually enjoined, restrained and prohibited from electing or appointing and from continuing any person as a director or as an officer who is at the same time a director, officer, agent or employe in any of the corporations of either of the other groups or their subsidiaries; the purpose of this provision being to insure to the corporations of each group and their subsidiaries a direction and management independent of the direction and management of the corporations of other groups and their subsidiaries;

12. That each of the corporate groups as defined in Section 10 hereof, their officers, directors, agents or employes, is perpetually enjoined, restrained and prohibited from entering into any contracts, agreements or understandings with one or more of the other corporate defendants herein for joint purchases of materials, supplies and equipment, or for common prices or common policies in the marketing and sale of their output, as in the petition alleged.

13. It appears that the charge contained in the petition herein that the acquisition and holding by the defendant, the Continental Baking Corp., of the stocks and other share capital of alleged competing baking companies is in violation of Section 7 of the Clayton act, was included also in a complaint filed by the Federal Trade Commission against the Continental Baking Corp. on Dec. 19, 1925.

Wherefore the petition is dismissed as to that charge without prejudice to the right of the United States to again raise the issue in any other proceeding.

14. It is further ordered, adjudged and decreed that this decree and any of the provisions hereof shall be without prejudice to the rights and interests of the said defendants in any proceeding, civil or criminal, which may hereafter be brought, except that its recitals shall be conclusive in all proceedings brought to enforce an observance of this decree or any part thereof.

15. That any parties to this decree may make application to the Court at any time for such further orders and directions as may be "necessary or proper in relation to the carrying out of the provisions of this decree, and for the enforcement of strict compliance therewith and the punishment of evasions thereof"; and jurisdiction of this cause is retained for the purpose of giving full effect to this decree, and for the purpose of making such other and further orders, decrees, amendments or modifications, or taking such other action, if any, as may be necessary or appropriate to the carrying out and enforcement of said decree.

16. That the petition be and it is hereby dismissed as to defendants William Deininger, George B. Smith, Howard B. Ward, J. W. Rumbough and R. E. Peterson, without prejudice.

17. That the United States shall recover in costs.

United States Senate Confirms Nomination of Thomas F. Woodlock As Member of Inter-State Commerce Commission.

In executive session on March 26 the Senate by a vote of 52 to 25 confirmed the nomination of Thomas F. Woodlock as a member of the Inter-State Commerce Commission. The appointment of Mr. Woodlock to the Commission was originally sent to the Senate by President Coolidge on Jan. 26 1925. The Senate failed to act on the appointment before the adjournment of Congress on March 4 1925, and for the second time the President sent the nomination to the Senate on March 18 1925, on which day a special session of the Senate (convened following the regular session) adjourned; at the special session neither the Senate nor its Committee on Inter-State Commerce acted on the nomination. It was announced on March 26 last year that Mr. Woodlock had accepted a recess appointment tendered by President Coolidge on March 25. Following the convening of the new Congress in December the President again submitted (Dec. 21) to the Senate the nomination of Mr. Woodlock as a member of the Commission, and reference to an unfavorable report voted by the Senate Inter-State Commerce Committee on Feb. 19 was made in our issue of Feb. 20, page 963. Mr. Woodlock, who was named to succeed Mark W. Potter on the Commission, was formerly editor of the "Wall Street Journal." Opposition to his appointment had come from Southern Senators, who had contended that the post should be tendered to a representative of the South. Regarding the action of the Senate in confirming the nomination on March 26, we quote the following Associated Press accounts from Washington that day:

After a five-hour battle behind closed doors, the Senate to-day confirmed Thomas F. Woodlock, of New York, as a member of the Inter-State Commerce Commission, by a vote of 52 to 25.

After a heated discussion of the subject, the Senate decided just before the vote that the roll call should not be made public.

The size of the majority astonished even the friends of Woodlock. It was accomplished by a combination of Democratic and Republican regulars, and removed a storm centre that had hung over the Senate during the last year.

A few weeks ago opposition to Woodlock had gained such proportions that Republican leaders advised the President to withdraw his name. This was not done, however, and shortly afterward the Inter-State Commerce Committee reported adversely on the nomination. A poll of the Senate then showed a small majority against confirmation.

From then on developments followed rapidly. The nomination of Richard V. Taylor, of Alabama, as a member of the Commission, softened the opposition of Southern Senators to Woodlock, and the recent announcement from the White House that Pennsylvania, the South and Southwest would be given consideration in filling vacancies removed further opposition based on grounds of sectional representation.

Senator Reed, Republican, Pennsylvania, who had opposed Woodlock because Pennsylvania, with its huge railroad traffic, was not given representation, lined up after this announcement with the forces for confirmation, and they were further augmented when Senator Robinson, Arkansas, the Democratic leader, indorsed him.

At the executive session to-day, Chairman Watson, of the Inter-State Commerce Committee, arose to Woodlock's defense and fought it out with the opponents all through the session.

Senator Wheeler, Democrat, Montana, who acted as prosecutor of Woodlock at the committee hearing, charged that the appointee was not a Democrat and was unfitted to serve on the Commission because of his associations with Wall Street. He was supported by Senators Walsh, Democrat, Montana, Mayfield, Democrat, Texas, and others.

Supporters of Woodlock in the main remained silent during the discussion, and up until the very hour of a vote leaders of the opposition believed they had won a victory.

The adverse report of the Senate Committee on the nomination of Mr. Woodlock was taken up by the Senate on March 23—the Senate debating the question for two hours without reaching a vote. At that time the Associated Press stated:

The first test of strength between the Administration and anti-Administration forces on the nomination came almost immediately after the executive session began, when the Senate voted, 42 to 30, against debating the question in public.

For two and a half hours the Senate then wrangled, largely over the question whether Mr. Woodlock was a Democrat or a Republican. The nominee, appointed as a Democrat, had admitted voting the Republican Presidential ticket for several years.

Agreement to take up the nomination at 12 o'clock on March 26, and vote on it not later than 5 p. m. was reached

in the Senate on March 25. The Senate's confirmation of the nomination has not ended the controversy which arose over Mr. Woodlock's nomination. On March 27 efforts were made to remove the secrecy attendant to roll call on the 25th. By a vote of 34 to 30 on March 27 the Senate rejected a motion by Senator Pittman for an executive session for the purpose of considering the question as to whether the vote should be made public. The Associated Press advices from Washington on March 27 indicated as follows the dispute over the issue:

The row was precipitated by Senator Blease, Democrat, of South Carolina, who, with Senator Norris, Republican, of Nebraska, asked unanimous consent that the vote on Woodlock be made public. Instant objection was offered by Senator Curtis, of Kansas, the Republican floor leader, and Senator Means, Republican, Colorado, on the ground that two Senators who were absent would have made such objection had they been present. They were unnamed.

Senator Norris then asked unanimous consent for every Senator to be relieved from the rule for secrecy so he might tell his constituents how he voted, but Senator Means again objected.

Senator Borah, Republican, of Idaho, said he could not understand the reasons for secrecy, and served notice that he would oppose further restricting publicity on executive sessions.

Senator Pittman, Democrat, of Nevada, also protested against "this constant secrecy."

Senator Pittman, in urging on March 27 the removal of the secrecy, said in part:

Let me call attention to the rule of secrecy with regard to nominations. It is found in Rule XXXVIII, Section 2, on page 42 of the Senate Manual, as follows:

"All information communicated or remarks made by a Senator when acting upon nominations concerning the character of qualifications of the person nominated, also all votes upon any nomination, shall be kept secret."

That is the only vote that shall be kept secret. Publishing the votes on the question of whether or not we would consider the matter in open executive session is not prohibited under the rule. If anyone can find anywhere that it is prohibited, I would like to have it called to my attention.

Therefore I ask that the Clerk read at the desk the vote taken in executive session on the motion on March 23 to proceed to the consideration of the nomination of Mr. Woodlock in open executive session. . . .

The Clerk has sent for the original vote, so I can present the matter in due form. I want to say, as has been said before, that I am quoted in the press as taking a certain position in the Woodlock matter, and yet under the rule I am prohibited from either admitting or denying it. A strange situation arises here. One of the Senators most strongly in favor of the confirmation of the nomination of Mr. Woodlock, which Senator's name I am not at liberty to divulge under the rule, favored an open executive session. He is a Democrat, I cannot quote what he said, but he certainly gave no reason why it should not be done. Now we find ourselves in the absurd position where the press has a very full report of the situation that does not show that anything was said derogatory to the character of the candidate or reflecting on his integrity or anything of that sort, and yet this body is so secretive that it will not even allow its members' constituents to know how they voted on the matter. I am not at liberty to tell my constituents how I voted on the matter. Fortunately, under the rule, what is secret is stated exactly, and while I think the rule is an absurdity I insist that these matters which are not secret under the rule shall be made public.

On March 28 Associated Press reports from Washington stated:

Although they blocked several moves yesterday in the Senate to make the vote public, Senator Pittman of Nevada, a Democratic member of the Inter-State Commerce Committee, now gives notice that at the next executive session he will launch all over again his fight to have the ballot on confirmation printed.

Charles M. Schwab on Return From Europe Finds Recovery From War More Advanced in U. S. Than Abroad—Looks for Permanent Prosperity.

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corporation, speaking in Syracuse, N. Y., before the Syracuse Chamber of Commerce at a dinner on April 8 contrasted the recovery here and abroad since the World War, and said:

I have just come back from Europe, and just to arrive in America after a few weeks in Europe is enough to make anybody optimistic if they are not already so. Europe is burdened with troublesome difficulties of enormous magnitude. It is a wonder that so much progress has been made in meeting the situation. Europe is making headway in repairing the ravages of war, but here at home so much greater headway is being made that it is difficult to realize that America and Europe are on the same planet.

Aside from this general spirit of optimism which flows out of one's gratitude at being an American citizen and being able to participate in the wonderful opportunities of this country, I am an optimist on the business outlook for the following reasons:

1. Because the American people as a whole are hard at work producing new wealth at an amazing speed. That means new purchasing power, new savings, new opportunities for expansion of production.
2. Because Nature promises a year of bountiful crops on top of the enormous agricultural production of last year.
3. Because the wage-earners of this country are working in a spirit of greater peace with their employers than I have known in twenty-five years.
4. Because business men have been carrying on their work carefully in recent years and not indulging in speculative expansion resulting in over-production and the inevitable crash.
5. Because our railroads are providing a transportation service of greater efficiency than the people of this country have ever before enjoyed—thus making it possible to do business with smaller investors and reduced lines of credit.
6. Because, through the operation of our banking laws, and by reason of the prudence of those in charge of our banks, credit facilities have not been taxed, and the business of the country is generally sound.
7. Because the Government of the United States under the leadership of the President, stands for a policy of sanity, conservatism, and progress in all the affairs of the nation.

With the Government seeking to conduct its own affairs in the most economical manner, arranging our tax laws upon the sound principles advocated by Secretary Mellon, and pursuing a policy of non-interference with the legitimate activities of business, and with the American people working together as they are doing—we can have confidence that permanent prosperity shall have every opportunity to flourish.

Gov. Smith of New York Signs the Nicoll-Robinson Bill Changing Method of Bank Taxation—Bill Opposed by New York City.

The Nicoll-Robinson bill, which repeals the so-called Money Capitol Tax Act, and provides new legislation for bank taxation in New York State, was signed by Gov. Smith yesterday (April 9). The act repealed had imposed a 1% tax on the capital, surplus and individual profits of banking institutions; under the new legislation a tax of 4½% will be levied on the incomes of banks and trust companies; the 4½% rate on income is the same as that which prevails in the case of manufacturing and mercantile corporations. The passage of the Nicoll-Robinson bill by the Legislature was noted in our issue of a week ago, page 1859. Before disposing of the bill Gov. Smith held a hearing on it on Tuesday of this week (April 6); bankers throughout the State in attendance at the hearing endorsed the bill, and the only opposition, it is stated, was voiced by representatives of the New York City Administration. According to the New York "Times" Assistant Corporation Counsel Irving L. Geiser of Rochester told the Governor that his city would benefit by approval of the measure, as it would increase by approximately 25% the city's revenue, owing to the fact that there were many trust companies doing business in Rochester and that under the proposed law the cities would get a share of the tax levied against such institutions, while under the law now in force the receipts from this source are retained by the State.

From the "Associated Press" advices from Albany April 6 we give the following regarding the opposition on the part of the New York City officials:

Loss of revenue was the principal objection to the measure expressed by representatives of New York City. Henry M. Goldfogle, head of the city's Department of Taxes and Assessments, estimated that under the bill New York city would lose annually more than $3,000,000. Senator Seabury C. Mastick, Republican, Westchester, chairman of the Senate Committee on Taxation and Retrenchment, said this estimate was $1,250,000 too high.

Venturing another estimate, Charles L. Craig, former comptroller of New York city, said that it was likely, on the basis of increasing business, that by March, 1927, when the Nicoll-Robinson bill would become effective, revenues on the proposed new basis would equal those now paid in capital levies.

The question of constitutionality raised by William H. King, Assistant Corporation Counsel of New York, evoked from Mark Graves, of the State Tax Commission, a reply that that body had considered the measure from every angle and found nothing to warrant doubt. Mr. Graves later submitted to the Governor a brief dealing with this point.

Senator Mastick, replying to a charge by Mr. King, that the Nicoll-Robinson bill "let out" the private banker, said a bill now in preparation for introduction next year, under which all private business would be taxed.

Mayor Walker of New York in announcing on April 5 that he would appeal to Gov. Smith to veto the bill, said:

The bill is designed to relieve the banks from millions of dollars in taxes that are now paid into the treasury of the City of New York. It has been conservatively estimated that it will reduce the income of New York City next year by upward of $3,000,000. There is no provision made for making this up to the city and the only way in which this sum can be made good is by increasing the taxes. The enactment of the bill into law, therefore, would mean an increase of approximately three points in the next year's taxes within the City of New York.

This bill, which covers fifty-eight pages, is very complicated, and careful analysis of its provisions indicates that the deficiency in revenues in the city may exceed $3,500,000. There is no apparent necessity for the bill at this time. It practically repeals the Walker law, which was a compromise measure that resulted in saving about $10,000,000 to the city and which has just been sustained by the Court of Appeals.

The fact that the bill does not take effect until March 31, 1927, a year hence, proves that no urgency commands its approval at this time. The Legislature will be in session next year and if the banks require the relief provided there will be plenty of time for the Legislature to act before the taxes can be collected. In the meantime the whole situation should be studied and reviewed with a view to a fair solution of the problem as it affects New York City.

The Governor in approving the bill yesterday outlined the principal features of the bill as follows:

Changes the plan of taxing banks and financial corporations, other than savings banks, from an ad valorem to an income tax basis;

Gives the revenue from trust companies to the localities in which they are located;

Repeals the Moneyed Capital Law;

Taxes the income from moneyed capital and dividend income from shares of stock in financial corporations against individuals;

Extends the 1% credit on account of 3% State bonds to National banks, State banks and corporations taxable under Article 9A of the Tax Law.

In his memorandum accompanying the bill he also said:

Statistics compiled by the special joint legislative committee on taxation and retrenchment and by the State Tax Commission, declared the

Governor, show conclusively that the present plan of taxing banks and financial corporations exacts from them much higher taxes, measured by net income, than other business enterprises pay.

The principle of this bill is neither new nor novel. In 1922 the special joint committee said in substance that a dollar earned in the banking business should pay no higher tax than a dollar earned otherwise. That committee has advocated that principle consistently ever since. A majority of the members of the State Tax Commission advise me there is no sound economic reason which can be offered in opposition to the plan proposed in this bill.

The feature of the statute taxing moneyed capital which this bill repeals is not, as the Tax Commission advise me, capable of fair, equal and impartial administration, without which elements no tax law can be said to be a good statute. It has been exceedingly fruitful of litigation.

I am satisfied that this is a good tax measure, that it makes for equality of taxation, and that it is a forward step in the development of an orderly tax system in this State. It is said that this bill will reduce revenue, but if it makes for equality and fairness of taxation, that objection should not be controlling.

Tax laws should not be judged solely by the manner of dollars they will bring into the treasury of the Government, but rather by the measure of fairness and equality which they produce. The other objections raised at the public hearing were of minor significance. None of them affects the bill in any vital or material way, and such of them as have merit can be corrected later.

The decision last week upholding the Constitutionality of the moneyed capital tax law was referred to by us last week, page 1860.

A. B. A. Trust Company Division Appoints Committee to Co-operate with A. I. B.

A committee to advise regarding a special course in trust functions for the American Institute of Banking has been appointed by Edward J. Fox, Vice-President of the Trust Company Division, American Bankers Association, who presided at the recent mid-winter trust conference in New York, where Stephen I. Miller, Director of Education of the Institute, suggested such a committee. The membership is as follows:

Stephen I. Miller, Director of Education, American Institute of Banking, Chairman.
William H. A. Johnson, Assistant Secretary, Continental & Commercial Trust Co., Chicago, Ill.
J. Cunliffe Bullock, Vice-President, Industrial Trust Co., Providence, R. I.
G. Harold Welch, Assistant Trust Officer, the New Haven Bank, N. B. A., New Haven, Conn.
Frederick Vierling, Vice-President, Mississippi Valley Trust Co., St. Louis, Mo.

In the course of his remarks at the trust conference, where he spoke on the Institute's program for training trust men, Mr. Miller said:

I would like to ask the presiding officer to name a committee to discuss the set-up of a special course in trust functions for the larger chapters of the American Institute of Banking throughout the United States. We are all busy trying to bring to the educational program of the Institute better instruction, larger vision and a broader service, not only for banks, but for the people of the entire United States.

Business Independent of Stock Market, Says Richard S. Hawes of St. Louis.

Stock market movements no longer dominate business as they did formerly, Richard S. Hawes, Vice-President of the First National Bank in St. Louis, declares in discussing recent stock market declines in the current American Bankers Association "Journal." Mr. Hawes, who was formerly President of the Association, says:

Recent severe declines in the stock market clearly show that an important change has occurred in American business relationships. The really important thing indicated by this movement was the fact that the stock market no longer controls the industrial structure of the country as it did in the past. So far as our banking situation was concerned fluctuations in the stock market caused little, if any, worry for the reason that the country has now gotten to a place where changes in investment markets do not dominate the sound basic situation of the country. From the financial standpoint the country to-day is infinitely stronger and more independent than it ever was in the past.

As to general business prospects, he says that the "underlying trend since the beginning of the year has been somewhat inconclusive." He adds:

Despite numerous favorable factors, more than ordinary concern has been manifested regarding the outlook. During the past year profits have been generally good and demand satisfactory in practically all important lines. There is little evidence of over-production. Business policies have been conservative. Despite complaints with respect to hand-to-mouth buying, this policy has produced a somewhat better adjustment between supply and demand and may be accepted as a source of benefit rather than weakness.

The tariff and foreign competition are among the most important problems now confronting American business. So far as direct competition from Europe is concerned, we have little cause for concern. Labor in Europe is paid lower wages, but actual efficiency is less than American labor. Until we have definite evidence of really detrimental European competition we should go slow on the tariff and high protective duties. Such political measures are often of doubtful value, are likely to stir up trouble and produce retaliatory measures that do more harm than good to a healthy development of world trade.

So far as taxation is concerned the greatest danger lies in not paying enough attention to the gradual increase taking place in State and local taxes. The people should see that local Governments do not nullify the benefits received from reduced Federal taxes. Attention should be turned to this field before State and local taxation becomes a drag upon the savings of the individual and a handicap to industry.

As to the "extraordinary expansion in time payment sales," Mr. Hawes says that the "outstanding advantage is that it enhances the immediately effective purchasing power of the individual. The dangers lie in extending this plan on too large a scale to purely consumptive goods and of extending the deferred payments over too long a period. It really resolves itself around the question of the extent to which it is safe to build up a credit structure based largely upon anticipated income. Should something happen, such as a period of unemployment, grave difficulties might arise not only in the field of credit, but in those industries where volume is dependent upon the free utilization of this plan."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Henry P. Perry to Walter H. Madden for a consideration of $135,000 and that of Graham F. Blandy, deceased, to Gabriel A. Bellin for $133,000. The last previous transaction was for $135,000.

The New York Cotton Exchange membership of Maurice Simmons was reported sold this week to Bernard E. Hyman for another, the consideration being stated as $27,000. This is the same as the last preceding sale.

The consolidation of the Chase National Bank and the Mechanics & Metals National Bank of this city under the name of The Chase National Bank of the City of New York will take effect on Monday, next, April 12. The consolidated bank will have a capital of $40,000,000, which with the $10,000,000 capital of the Chase Securities Corporation and the combined surplus and profits will give the bank a capital structure of more than $90,000,000.

As we have heretofore noted the stockholders of both institutions approved the consolidation on March 18, and ratified at the same time the plans agreed upon by their directors for carrying it into effect. Albert H. Wiggin, now Chairman of the Board of Directors and President of the Chase National Bank, will be Chairman of the Board of Directors of the consolidated bank; Gates W. McGarrah, Chairman of the Board of Directors of the Mechanics & Metals National Bank, will be Chairman of the Executive Committee; and John McHugh, President of the Mechanics & Metals National Bank, will be President of the consolidated institution.

In the Chase Securities Corporation, Albert H. Wiggin will continue as Chairman of the Board of Directors, Edward R. Tinker as Chairman of the Executive Committee, and Halstead Freeman as President. The present principal offices of both banks will be retained at 57 Broadway and 20 Nassau Street. The former will be the main office, and the latter will become the Mechanics & Metals branch of the consolidated Chase National Bank. The present branch system and facilities in New York City and Brooklyn of both banks will be continued.

The records of both banks are interesting, but space will not permit more than a brief reference here to their history, as follows:

With the history of The Chase National Bank are identified numerous illustrious names, including those of John Thompson, George F. Baker, James J. Hill, Henry White Cannon, A. Barton Hepburn and Albert H. Wiggin. The bank's policy from the beginning has been one of unremitting enterprise and usefulness, and its growth indicates to what degree the institution has developed with its opportunities. Named after Lincoln's Secretary of the Treasury, Salmon P. Chase, the bank was established on Sept. 12 1877, when a group of five men met at No. 117 Broadway, and as the sole original stockholders and the first Board of Directors organized the institution, with a capital of $300,000. These men were Samuel C. Thompson, John Thompson, Isaac W. White, Francis G. Adams and Lewis E. Ransom.

Doors were opened for business on Sept. 20 1877. The first published report, as of Dec. 27 following, showed total resources of the bank to have exceeded a million dollars.

During the first nine years of its existence The Chase National Bank operated under the guidance of Samuel C. Thompson and his father, John Thompson, men whose names stood for much in the banking life of New York City in their generation. In 1886 Henry White Cannon, who today continues as senior director of the bank, was elected President. His energetic guidance marked a notable period in the growth of the bank . . .

In 1899, when deposits had risen to $43,000,000, A. Barton Hepburn, who was destined to be the third president of the institution, joined the bank. Mr. Hepburn's name has become tradition in Wall Street; his sound knowledge of banking, his keen judgment and fearless leadership brought notable accomplishments which marked his career as an exceptional one and made him a leading figure in finance throughout the course of his life. He succeeded to the presidency of the bank in Feb., 1904, Mr. Cannon at that time becoming Chairman of the Board.

The Mechanics & Metals National Bank was the fourth institution of its kind authorized to conduct a banking business in this city. It was incorporated on March 3 1810, as the Mechanics Bank of the City of New York

and operated for a period of 55 years under the laws of New York State. Since May 27 1865, it has operated under the national banking laws. As constituted today it is the product of a long period of natural growth and a series of comparatively recent consolidations during the last quarter century.

The Leather Manufacturers National Bank was combined with the Mechanics National Bank on April 16 1904. Six years later, on Jan. 29 1910, the National Copper Bank was consolidated with the Mechanics National Bank under the present title of the Mechanics & Metals National Bank. The Fourth National Bank was absorbed on June 18 1914. The New York Produce Exchange National Bank was consolidated with the Mechanics & Metals National Bank on June 21 1920, giving the institution 9 branches, and on July 24 1922, the Lincoln National Bank was also merged giving the Mechanics & Metals National Bank 3 additional branches.

Records show that the Mechanics Bank took a leading part 70 years ago in the establishment of the New York Clearing House. In the war period of 1812, the panic years of 1837 and 1857, the Civil War period, the panic years of 1873, 1893 and 1907 and the World War period, the Mechanics & Metals National Bank has played an important part in extending financial assistance to the Government.

References to the present merger appeared in our issue of Feb. 13, page 845; Feb. 20, page 966; March 6, page 1265 and March 20, page 1563.

The Equitable Trust Co. of New York announces the appointment of Wallace M. Montgomery as representative in the Southeast. From central offices in Atlanta, Mr. Montgomery will serve a broad territory, including the States of Georgia, Florida, Alabama and South Carolina. By this addition to its staff, the Equitable rounds out its facilities for handling Southern business, already afforded by the company's Baltimore office and Special Southwestern Representative, Mr. Gafford. Mr. Montgomery was at one time Assistant Credit Manager, and later Special New Business Representative of the Citizens & Southern, the largest bank in the Atlanta district. The Atlanta office of the Equitable Trust, working in close touch with the main office in New York, will provide Southern banking and business houses an efficient means of transacting New York and foreign business.

Two rapidly growing sections of the upper West Side have been selected by the Hamilton Bank as locations for two new branch offices. The first one to be opened will be on Washington Heights, in the building on the southwest corner of 181st Street and Wadsworth Avenue. Later in the year another branch will be opened on the southwest corner of 110th Street and Broadway. The Hamilton National Bank, which is located on 42d Street in the Bush Terminal Sales Building, is already operating a branch in Queens Village, Long Island, and another at 96 East 170th Street, and the announcement of additional branches is in line with the aggressive policies of the present management, of which Archibald C. Emery is President. In Queens, a new bank building is now under construction and the Hamilton branch there will move to its new quarters early in May. The main office has been undergoing extensive alterations and a new entrance on 41st Street will give access from two principal streets. On March 1 the capital and surplus of the bank was increased to $2,000,000 and every department, it is stated, opened the new year 50% stronger than the year previous. The bank is now serving over 45,000 customers.

Andrew Houston Mars, Vice-President and one of the organizers of the Fidelity Trust Company of New York, died at his home in Brooklyn, on April 7. He was 52 years of age. Mr. Mars started with the Park National Bank in 1886, and for a time was in the employ of the Bank of the Republic. In 1902, he became Secretary of the Hudson Trust Company of Hoboken, and in 1906, was made Secretary of the Home Trust Company of Brooklyn. In 1907, he assisted in the organization of the Fidelity Trust Company of New York; he was its first Secretary, later becoming Vice-President.

Joseph J. Slonin has been elected Assistant Cashier of the Bowery Branch of the Chatham Phenix National Bank and Trust Company. Mr. Slonin has served the institution for the past 21 years.

The American Trust Company of New York has acquired a lease of the property at 57 Bay Street, Staten Island, for a temporary Staten Island Office—the site is now occupied by the Staten Island Edison Company. Quarters will be opened about July 1st, to take care of the American Trust Company's new activity until a permanent building is erected on the site which the American Trust Company and the affiliated New York Title and Mortgage Company have acquired at 30 Bay Street. Plans are being prepared for a twelve story building to be erected on this site, which will take at least one year to construct. Until that time, the American Trust Company will occupy its temporary quarters.

Harlem Bank of Commerce at 2118 Second Avenue, this city, opened its first branch on April 3. The branch is located in the Murray Hill Section, 431 Third Avenue, corner of 30th Street. The officers of the bank are: F. M. Ferrari, President; F. X. Mancuso, Chairman of the Board; F. Ferrari, Francis S. Paterno, H. W. Hubbard, Capt. G. Danieli, H. Lazarus, Dr. J. F. Saphir, Vice-Presidents; and Anthony Di Paola, Cashier. Vice-President Hubbard is Manager of the new branch.

Franklin Clark Thompson, a partner in the New York Stock Exchange firm of Harvey Fisk & Sons, died at his home, Forest Hills, Long Island, on April 5th from heart disease following an attack of acute indigestion. Mr. Thompson was 45 years of age. Out of respect to Mr. Thompson's memory the offices of Harvey Fisk & Sons were closed at 3 p. m. Wednesday, the day of the funeral.

The plans to increase the capital of the Brooklyn Trust Company, of Brooklyn, from $1,500,000 to $2,000,000 were ratified at a special meeting of the stockholders on March 22. As indicated in our issue of March 13 (page 1411) the new stock will be issued at $200 per $100 share. The enlarged capital will become effective May 1. The notice to the stockholders March 29, says:

Each stockholder of record on the 29th day of March at 3 p. m. is entitled to subscribe at $200 per share for a number of shares equal to one-third the number then held, but no stockholder is entitled to subscribe for fractions of shares.

Subscriptions may be made for whole shares only. Fractional warrants should be combined with other fractional warrants by purchase or sale through your own broker, making whole shares.

Warrants for whole shares or fractional warrants aggregating whole shares must be surrendered at the principal office of the Company, 177 Montague Street, Brooklyn, New York, with the subscription endorsed thereon, with payment in full for the subscription on or before 12 o'clock noon on the first day of May, 1926, on which day subscriptions will be closed.

No assignment of a warrant or of any right evidenced thereby will be valid unless made on the back thereof. All, or any part, of the rights represented by a warrant may be transferred prior to 12 M. on May 1 1926 by executing the assignment on the back thereof and surrendering the warrants so assigned to the Company, whereupon a new warrant or warrants will be issued to the person or persons entitled thereto, in accordance with such assignment.

The right to subscribe shall cease and the warrants become void and of no avail after 12 M on May 1 1926.

According to the Brooklyn "Eagle" stockholders of the People's Trust Company of Brooklyn who deposited their shares with the National City Company under the terms of the purchase of the Peoples Trust by the Natoinal City Bank received on April 5 checks for their holdings at the rate of $750 a share, that amount being the first payment on account of the stock. Final payment approximating $85 a share will be made as soon as the appraisal committee made up of members of the two institutions has completed its valuation of the asset value of the stock. The "Eagle" also says:

When the sale of the Peoples Trust Company was announced it was planned that payment for the stock would be made to-day at $835 a share, if, however, it had been determined by a board of appraisal that the asset value of the stock was equal to $560 a share. Provision was made that $750 a share be paid on account if the appraisal had not been completed. The work has not been finished, it was learned to-day, and the $750 payments are consequently being made.

No indications could be obtained as to how far the appraisal had been completed and officers also refused to indicate whether the asset value would exceed $560 a share. If it does the stockholders are to receive the increase; likewise they will get less if it is less than $560 a share. Meanwhile the time for deposit of stock has been extended to April 15.

Extension of the time for deposit, it was pointed out, would not in any way affect the merger with the National City Bank, as the necessary two-thirds of the stock has been deposited and the merger effected.

Items regarding the purchase of the Peoples Trust by the National City Bank appeared in these columns March 6, page 1264 and March 13, page 1410.

The State Banking Department has approved the plans of the Midwood Trust Co. of Brooklyn, N. Y., to increase its capital from $700,000 to $1,000,000. The stockholders ratified the plans on Feb. 15. The new stock will be issued on July 1. Details of the issuance of the new stock were given in our issue of Feb. 6, page 706.

The Comptroller of the Currency announces the change in the name of the Tarrytown National Bank, Tarrytown, N. Y., on April 1 to the Tarrytown National Bank & Trust Co.

The death occurred in Boston this week of Edward E. Blodgett, a director of the First National Bank of that city.

Simon Swig, formerly of Boston and a Vice-President of the Tremont Trust Co. of that city at the time the institution was closed several years ago by the Massachusetts Bank Commissioner, has obtained control of the Tamiami Banking Co. of Miami. Mr. Swig is associated with a group of capitalists. In this regard an Associated Press dispatch from Miami, which appeared in the Boston "Transcript" of March 29, said in part:

Reorganization of the bank, which was unexpected, has affected every department of the company. The capital stock of $50,000 has been increased to $500,000 and a cash surplus of $125,000 added.

The newly-elected officers include Judge William E. Walsh, Chairman of the board of directors, who is also President of the new University of Miami; C. J. Anderson, President; Simon Swig, Executive Vice-President; A. E. Reese, Vice-President; E. A. Fowler, Cashier, and J. E. King, Assistant Cashier. The stockholders include Judge Walsh, Mr. Swig, Gael Coakley and James Pelekis.

Mr. Swig came to Miami last fall for the purpose of establishing a bank. Negotiations were begun at that time for the purchase of a stable bank.

The Lincoln Trust Co. of Jersey City recently opened its new banking home for public inspection. The building, which is at the corner of Montgomery and Washington Streets, the site of the former home of the bank, is of granite and limestone and is of the latest type for buildings to be used exclusively for banking purposes. It is "L shape," having a frontage on Montgomery Street of 58 feet and a depth along Washington Street of 90 feet. The interior of the building was thus described in the "Jersey Observer" of March 27:

The floor in the public space is of Tennessee marble and the counter-screen Botticinni marble, backed up with bronze—the combination making a very pleasing and attractive appearance. The floor covering in the work space and officers' room is of pressed cork. The interior walls are of travertine, forming arches over the the five large windows on the Washington Street side. The ceiling is about 40 feet high and the side windows extend nearly to the ceiling, thereby affording an abundance of natural light, a feature which is greatly appreciated by the customers as well as the employees.

There are four vaults in the building; the combination safe deposit and cash vault being on the first floor; it is constructed of re-enforced concrete, the re-enforcement consisting of eleven tons of twisted steel rods on all four sides as well as the top and bottom, all being electrically connected with over one mile of wire. The main door, 16 inches thick, is rectangular in shape; it has 24-inch bolts, the operation of which is controlled by four time locks. A round emergency door in the side of the vault, also controlled by four time locks, reduces to a minimum the possibility of being locked out, as each of these time locks operates independently of each other. The trim and paneling in the directors' room, President's private office, consultation room, trust office and ladies' room are of fiddle back grain walnut.

The Prospect National Bank of Trenton, N. J., is being organized with a capital of $200,000 and surplus of $50,000. The Comptroller of the Currency received the application of organization on March 16. As soon as the charter is granted the organizers will erect a new banking house to be opened July 1. The stock is being placed at $125 per $100 share.

The National Bank of America, of Paterson, N. J., announces the appointment of John R. Voorhis Jr. as Cashier of the bank. Mr. Voorhis was formerly an Assistant Cashier of the Coal & Iron National Bank of New York, which has been merged with the Fidelity International Trust Co. Mr. Voorhis has been identified with the Coal & Iron National for 23 years; he started as a runner, and by successive steps advanced to the post of Assistant Cashier. As Cashier of the National Bank of America he succeeded J. D. Van Dien, whose ill-health caused his withdrawal.

H. Norman Perkins and Callender S. Smyth, former Treasurer and Trust Officer, respectively, of the Germantown Trust Co. of Philadelphia, were recently elected Vice-Presidents of the institution, following the resignation of Edward A. Waters as Vice-President, according to the Philadelphia "Ledger" of April 1. Other new appointments made by the directors were as follows: Paul L. Taggart, formerly Assistant Treasurer and Secretary, Treasurer; James A. Kell, heretofore Assistant Secretary, Secretary; Thomas E. Shipley, Trust Officer; Thomas Humphreys Jr., Assistant Secretary; Stuart W. Kepler, Paying Teller, and Ralph J. Dubbs, Assistant Paying Teller. Mr. Waters, who retired from active business, had been with the institution for upwards of sixteen years as a Vice-President and as Title and Trust Officer, it is stated.

Charles L. Martin, heretofore Vice-President and Treasurer of the Kensington Trust Co. of Philadelphia, was elected President of the institution by the directors on April 7 to succeed the late George S. Cox, whose death occurred recently. James Henry remains First Vice-President, and the directors chose William H. Brehm of the firm of Brehm & Stehle, Philadelphia, and a director of the bank for almost twenty years, as Second Vice-President. Henry P. Mauger, the bank's Secretary, was given the added office of Treasurer and M. N. Eastburn, Title and Trust Officer, was elected a director to succeed Mr. Cox in that capacity. Mr. Martin, the new President of the Kensington Trust Co., was Secretary and Treasurer of the bank when it opened its doors for business on May 15 1906. Several years later he became a Vice-President and a member of the board of directors. Mr. Mauger also has been connected with the institution since its organization, while Mr. Eastburn has been connected with it for the past fifteen years. The bank has resources in excess of $15,000,000.

Announcement was made recently that the Provident Savings Bank & Trust Co. of Cincinnati had taken over the Liberty Banking & Savings Co. at Liberty Street and Freeman Avenue, that city. The acquisition of the latter followed but a few days, it is understood, the absorption of the East End Bank of Cincinnati by the Providence Savings Bank & Trust Co. The acquired Liberty Banking & Savings Co. will be known, it is said, as the Liberty and Freeman Branch of the enlarged institution and by its absorption the deposits of the Provident Savings Bank & Trust Co. will be increased to $33,000,000. B. H. Kroger is President. E. F. Steinman, until recently the President of the Liberty Banking & Savings Co., was elected in January last to succeed the late Fred H. Ballman, whose death occurred in December. Mr. Ballman was one of the founders of the institution and served as its President from the time of its inception in 1907 until his death.

R. T. Forbes, Vice-President of the Continental & Commercial National Bank of Chicago, died suddenly March 27. Mr. Forbes served as a bank official for more than 30 years, the last four of which were with the Continental & Commercial National Bank. He learned the routine of banking as a clerk in the American National Bank of Dallas, Texas. He also worked for banks in Missouri and New Mexico before he was elected to his first official position in 1896, at which time he became Cashier of the American Trust & Savings Bank of Cedar Rapids, Iowa. In 1905 he was elected Vice-President of the Citizens National Bank, Cedar Rapids, a position that he held until 1907, when he went to Chicago as Vice-President of the Drovers National Bank. One year later he was elected President of that institution. In 1910 he became President of the First National Bank of St. Joseph, Mo., where he remained until November 1920, when he returned to Chicago to become Vice-President of the Fort Dearborn National Bank. He was elected Vice-President of the Continental & Commercial National Bank in April 1922. At the time of his death he was Chairman of the board of directors of the First National Bank and the First Trust & Savings Bank of St. Joseph, Mo. Mr. Forbes always took active part in civic affairs in the different communities in which he lived. During the Spanish-American War he was a First Lieutenant of the Fifth Battery, Iowa Volunteer Light Artillery. He was a member of the Military Order Spanish-American War, was Chairman of the St. Joseph Branch of the National Security League, member of the State Council of Defense of Missouri, Treasurer of the St. Joseph Chapter of the American Red Cross and a member of the Park Board of St. Joseph.

Edwin L. Read, a Vice-President of the Sheridan Trust & Savings Bank of Chicago, and the oldest active officer in point of service, was elected President of the institution on April 6 to succeed W. J. Kilingberg, according to the Chicago "Journal of Commerce" of April 7. Continuing the "Journal of Commerce" said:

Mr. Read's twenty-two years of banking experience began in the Central Trust Co. of Illinois in 1904. He has been with the Sheridan Trust since 1912, first in the capacity of Cashier, and later that of Executive Vice President. Mr. Read continues to be assisted by the same staff of officers, five of whom have seen from eight to fourteen years of service with the bank

Lucius Teter, President of the Chicago Trust Co. arriving this week on the S. S. Paris after a stay of several weeks in France, expressed the opinion that the French Government is making an earnest effort to balance its budget. "I am more than ever convinced," said Mr. Teter ,"that the French are doing all in their power to work out of their pressing financing problems. Conditions appear prosperous over there and the outlook seems most promising."

Edwards Whitaker, Chairman of the board of directors of the Boatmen's Bank of St. Louis and for many years a

prominent figure in that city's traction affairs, died on April 1 in St. Louis after a long illness. Mr. Whitaker was a native of St. Louis and received his education in its public schools. One of his first jobs, during the early days of the Civil War, was loading and unloading barrels and cases from the river packets at the Mississippi levee. His financial career began as a clerk in the United States Sub-Treasury in St. Louis and later he entered the firm of Edwards & Mathews as a clerk. This latter firm subsequently became the investment banking house of Whitaker & Co., of which Mr. Whitaker was the head until his death. In 1910 Mr. Whitaker, then a Vice-President of the Boatmen's Bank, assumed the Presidency of the institution and served in that capacity up to Jan. 12 of the present year, when he resigned because of his illness and was made Chairman of the board, the office he held at the time of his death. For the three years preceding Jan. 1 1925 Mr. Whitaker was President of the St. Louis Clearing House Association, and for many years was President of the Missouri Botanical Gardens. He was 77 years of age.

The combined capital and surplus of the American National Bank of Richmond and the combined capital and surplus of its affiliated institution, the American Trust Co., were increased recently to a total of $5,000,000 for the two institutions, when a new stock issue was quickly absorbed. The capital of the American National Bank, it is understood, now stands at $2,000,000 with surplus of $1,500,000, while that of the American Trust Co. is $1,200,000, with surplus of $300,000. Oliver J. Sands heads both institutions.

E. J. Nolan, a member of the directorate of the Hellman Commercial Trust & Savings Bank of Los Angeles, was appointed President of the institution on March 25 to succeed the late Benjamin E. Page, according to the Los Angeles "Times" of March 26. Mr. Nolan and the late Mr. Page were close personal friends and associates in many financial affairs, as members of the law firm of Page, Nolan, Rohe & Hurt of Los Angeles. For two years Mr. Nolan has been active Vice-President and a director of the Merchants' National Bank of Los Angeles and the institution's attorney for the last ten years. The "Times" quotes Marco H. Hellman, Chairman of the Board of the Hellman Bank, in announcing Mr. Nolan's election to the Presidency, as saying:

> Mr. Nolan brings to his office vast fund of financial experience and a broad knowledge of banking. In addition to his association with the Merchants' National Bank and the one of which he is now President, he is a director in several local banking institutions, including Banks-Huntley & Co., the Guaranty Discount Corporation and the Mortgage Surety Co. He also is President and director of the First Bank of Maywood and director of the Bank of San Fernando.

The Dominion Bank of Canada announced on April 5 the removal of the New York agency to 49 Wall St. It has heretofore been located at 35 Wall St., which building is being demolished on May 1.

The New York agency of the Anglo-South American Bank announces the receipt of a cable from its head office in London to the effect that the directors have declared an interim dividend of 5s. a share (less income tax) on the outstanding shares of the bank. This dividend is payable on April 28 and is at the rate of 10%.

A condensed statement of condition of the Union Bank of Switzerland (head office Zurich) as of Dec. 31 1925 has come to hand. It shows total assets of 621,700,718 Swiss francs, as compared with 586,297,709 francs on the same date the previous year. The principal items going to make up the 1925 resources are: Commercial and industrial loans, 298,539,283 francs; due from banks and bankers, 151,348,165 francs; bills of exchange, 106,210,359 francs, and cash in hand, 19,896,691 francs. On the debit side of the statement deposits and current accounts are given as 373,561,973 francs; capital (fully paid), 70,000,000 francs, and reserve fund, 70,000,000 francs. The Union Bank of Switze land was established in 1912 through the amalgamation of the Bank of Winterthur (1862) with the Toggenburger Bank (1863) and has acquired many other banks and banking institutions since then. It has numerous branches throughout Switzerland.

The Banque Nationale de Credit, Paris, France, announces that the dividend proposed at the annual meeting of stockholders will be of 9% for the year 1925 (9% for 1924). The net profits for 1925 amount to Frs. 32,092,927, against Frs. 31,444,680 for 1924.

Course of Bank Clearings

Bank clearings the present week will again show a very substantial increase as compared with the corresponding week last year. This is due in part to the fact that Good Friday fell in this week last year, while the present year it came a week earlier. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 21.3% more than in the corresponding week last year. The total stands at $9,817,050,664, against $8,090,550,749 for the same week in 1925. At this centre there is an increase for the five days of 16.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 10.	1926.	1925.	*Per Cent.*
New York	$4,588,000,000	$3,929,761,146	+16.7
Chicago	538,549,292	546,076,867	—1.4
Philadelphia	506,000,000	426,000,000	+18.2
Boston	406,000,000	310,000,000	+31.0
Kansas City	101,337,417	107,456,590	—5.7
St. Louis	122,800,000	117,500,000	+4.5
San Francisco	152,821,000	138,198,000	+10.6
Los Angeles	133,288,000	118,000,000	+12.9
Pittsburgh	144,345,448	116,158,087	+24.3
Detroit	125,018,182	105,446,274	+18.5
Cleveland	90,236,355	85,266,678	+5.8
Baltimore	102,670,717	68,428,237	+50.0
New Orleans	54,038,406	39,193,058	+37.9
Total 13 cities, 5 days	$7,065,104,817	$6,107,484,937	+17.6
Other cities, 5 days	1,115,770,736	848,884,804	+31.4
Total all cities, 5 days	$8,180,875,553	$6,956,369,741	+17.6
All cities, 1 day	1,636,175,111	1,134,181,008	+44.3
Total all cities for week	$9,817,050,664	$8,090,550,749	+21.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended April 3. For that week there is an increase of 8.0%, the 1926 aggregate of the clearings being $11,125,063,407 and the 1925 aggregate $10,303,231,879. Good Friday fell in this week the present year, while last year it was a week later. That diminished the current week's totals somewhat, as this day is largely observed as a semi-holiday. Outside of New York City there is a decrease of 0.1%, the bank exchanges at this centre recording a gain of 13.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district the totals are larger by 17.3% and in the New York Reserve district (including this city) by 13.7% but in the Philadelphia Reserve district there is a falling off of 11.6%. In the Cleveland Reserve district there is a decrease of 2.0%, in the Richmond Reserve district of 10.5% and in the Dallas Reserve district of 3.4%. The Chicago Reserve district has a loss of 4.5%, the MinneapolisReserve district of 19.6% and the Kansas City Reserve District of 8.8%. In the Atlanta Reserve district there is an improvement of 8.3%, in the St. Louis Reserve district of 4.8% and in the San Francisco Reserve district of 11.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 3.	1926.	1925	*Inc. or Dec.*	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	619,592,427	528,044,875	+17.3	507,791,169	474,488,078
2nd New York 11 "	6,997,883,208	6,153,810,416	+13.7	5,150,775,156	5,042,173,532
3rd Philadelphia 10 "	565,258,961	639,219,313	—11.6	567,390,824	581,364,521
4th Cleveland 8 "	393,468,855	401,643,260	—2.0	368,562,680	394,399,274
5th Richmond 6 "	201,498,356	225,054,225	—10.5	195,145,197	221,225,676
6th Atlanta 13 "	237,630,859	219,386,891	+8.3	192,030,639	184,033,997
7th Chicago 20 "	948,869,590	993,246,038	—4.5	891,663,619	878,827,085
8th St. Louis 8 "	226,960,525	216,632,666	+4.8	205,958,330	71,727,302
9th Minneapolis 7 "	100,690,988	125,149,800	—19.6	109,008,448	128,778,812
10th Kansas City 12 "	227,829,778	249,851,372	—8.8	211,059,005	248,852,978
11th Dallas 5 "	67,014,083	69,375,863	—3.4	65,685,008	83,433,789
12th San Francisco 17 "	538,365,879	481,817,098	+11.7	468,418,828	430,072,362
Grand total 129 cities	11125063,407	10303231,879	+8.0	8,923,488,903	8,709,377,397
Outside New York City	4,275,966,408	4,276,817,633	—0.1	3,889,382,901	3,792,668,230
Canada 29 cities	290,185,292	323,794,472	—10.4	296 807,349	245,241,798

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is an increase for the whole country of 15.5%, the 1926 aggregate of the clearings being $48,505,299,107, and the 1925 aggregate $42,009,334,406. This total of $48,505,299,107 for March 1926 establishes a new high record for monthly clearings, not alone for March but for any month of any year. Outside of New York City the increase for the month is 9.4%. At this centre the bank exchanges register a gain of 20.3%. The Boston Reserve district shares an improvement of 16.7%, the New York Reserve district (including this city) of 20.2% and the Philadelphia Reserve district of 12.5%. In the Cleveland Reserve district the totals are larger by 8.6%, in the Richmond Reserve district by 6.0% and in the Atlanta Reserve district by 15.2%. The Chicago Reserve district has a gain of 5.0% and the St. Louis Reserve district of 7.3%, but the Minneapolis Reserve district falls 4.4% behind. The Kansas City Reserve district has an increase of 2.2% and the San Francisco Reserve district of 16.1%. The Dallas Reserve district suffers a loss of 1.4%.

Federal Reserve Dists.	March 1926.	March 1925.	Inc.or Dec.	March 1924.	March 1923.
	$	$	%	$	$
1st Boston....14 cities	2,331,607,475	1,997,874,819	+16.7	2,022,774,239	1,970,602,445
2nd New York..14 "	28,751,275,204	23,909,700,118	+20.2	20,196,221,036	20,151,566,939
3rd Philadelphia14 "	2,947,836,693	2,621,813,433	+12.5	2,285,292,906	2,270,266,916
4th Cleveland..15 "	1,821,326,297	1,677,404,159	+8.6	1,614,400,456	1,664,079,098
5th Richmond..10 "	935,022,304	881,956,562	+6.0	816,810,886	812,521,883
6th Atlanta....18 "	1,226,630,992	1,065,259,498	+15.2	861,541,142	906,710,456
7th Chicago....29 "	4,510,180,979	4,293,402,139	+5.0	3,849,826,897	3,999,158,665
8th St. Louis..10 "	1,048,894,797	977,279,634	+7.3	905,215,585	338,307,064
9th Minneapolis13 "	564,474,265	590,357,362	—4.4	507,574,636	530,377,084
10th KansasCity16 "	1,270,752,175	1,242,865,216	+2.2	1,096,587,105	1,252,961,668
11th Dallas....12 "	549,726,270	557,583,688	—1.4	449,996,917	416,479,252
12th San Fran..28 "	2,547,371,656	2,193,737,778	+16.1	2,059,898,440	1,956,453,365
Total.....193 cities	48,505,299,107	42,009,334,406	+15.5	36,656,140,245	36,269,484,835
Outside New York City	20,413,426,165	18,660,323,657	+9.4	17,905,913,083	16,501,204,839
Canada.....	1,343,977,263	1,192,647,370	+12.7	1,171,526,606	1,198,534,124

We append another table showing the clearings by Federal Reserve districts for the three months back to 1923.

Federal Reserve Dists.	Three Months 1926.	1925.	Inc.or Dec.	1924.	1923.
	$	$	%	$	$
1st Boston....14 cities	6,723,532,160	6,238,469,779	+7.8	5,990,963,865	5,558,372,792
2nd New York..14 "	78,578,517,832	72,817,998,103	+7.9	60,136,733,038	57,443,618,795
3rd Philadelphia14 "	8,176,655,048	7,540,801,780	+8.4	6,764,723,330	6,652,764,804
4th Cleveland..15 "	5,268,680,813	5,001,143,577	+5.3	4,757,588,338	4,763,293,199
5th Richmond..10 "	2,661,382,330	2,516,388,769	+5.8	2,443,327,074	2,338,447,869
6th Atlanta....18 "	3,593,458,564	3,045,261,850	+18.0	2,638,355,152	2,539,870,597
7th Chicago....29 "	12,937,852,085	12,333,784,523	+4.9	11,137,279,078	11,146,993,585
8th St. Louis..10 "	3,073,535,884	2,946,432,789	+4.3	2,745,739,656	981,437,295
9th Minneapolis13 "	1,589,339,983	1,661,207,464	—4.3	1,434,692,351	1,532,413,121
10th KansasCity16 "	3,544,147,684	3,521,139,115	+0.6	3,173,629,191	3,451,142,741
11th Dallas....12 "	1,674,731,633	1,670,190,020	+0.3	1,384,132,746	1,245,920,674
12th San Fran..28 "	7,143,869,795	6,368,591,696	+12.2	6,200,747,452	5,541,021,828
Total.....193 cities	134,965,683,811	125,661,412,465	+7.4	108,807,911,271	103,195,297,300
Outside New York City	58,319,355,128	54,534,648,477	+6.9	50,348,445,791	46,864,679,262
Canada.....	3,929,880,961	3,708,303,982	+6.0	3,634,897,304	3,606,308,313

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1926.	1925.	%	Clearings Outside New York. 1926.	1925.	%
	$	$		$	$	
Jan...	47,660,896,878	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb...	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar..	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,178	+6.6

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1926.	1925.	1924.	1923.	Jan. 1 to March 31 1926.	1925.	1924.	1923.
	$	$	$	$	$	$	$	$
New York	28,092	23,349	19,650	19,768	76,646	71,127	58,459	56,331
Chicago	3,050	2,984	2,576	2,833	8,897	8,631	7,584	7,917
Boston	2,079	1,764	1,814	1,762	5,959	5,515	5,327	4,923
Philadelphia	2,727	2,420	2,095	2,082	7,522	6,927	6,163	6,093
St. Louis	677	632	594	628	1,975	1,889	1,806	1,874
Pittsburgh	791	729	682	682	2,270	2,177	2,023	1,992
San Francisco	870	758	673	680	2,497	2,238	2,061	1,974
Cincinnati	338	311	291	329	981	896	845	890
Baltimore	502	452	432	409	1,421	1,275	1,249	1,167
Kansas City	597	598	516	619	1,685	1,688	1,526	1,762
Cleveland	502	464	458	459	1,464	1,373	1,342	1,322
New Orleans	262	264	237	239	780	793	782	706
Minneapolis	345	367	289	292	973	1,037	818	870
St. Louis	677	632	138	141	1,975	1,889	397	413
Detroit	769	657	658	568	2,100	1,868	1,802	1,559
Milwaukee	193	186	171	165	544	513	479	458
Los Angeles	805	672	644	580	2,207	1,925	1,951	1,601
Providence	56	55	47	52	180	175	155	156
Omaha	208	207	178	212	540	551	478	565
Buffalo	230	206	182	194	683	617	554	553
St. Paul	139	141	151	158	397	392	420	433
Indianapolis	96	67	79	84	278	217	251	251
Denver	142	141	134	151	394	408	389	363
Richmond	232	236	217	225	678	688	683	661
Memphis	104	96	85	104	324	307	274	310
Seattle	211	182	185	170	571	504	520	455
Hartford	74	55	52	45	215	179	168	141
Salt Lake City	73	60	61	61	215	198	183	179
Total	44,841	38,685	33,289	33,692	124,371	115,997	98,689	95,919
Other cities	3,664	3,324	3,367	2,577	10,595	9,664	10,119	7,276
Total all	48,505	42,009	36,656	36,269	134,966	125,661	108,808	103,195
Outside New York	20,413	18,660	17,006	16,501	58,319	54,534	50,348	46,864

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1926 and 1925 are given below:

Description.	Month of March. 1926.	1925.	Three Months. 1926.	1925.
Stock, number of shares	52,271,691	38,294,393	126,985,566	112,659,392
Railroad & miscell. bonds	$185,100,050	$225,512,500	$571,726,050	$725,300,800
State, foreign, &c., bonds	54,530,000	51,057,000	156,235,850	150,434,250
U. S. Government bonds	29,910,800	33,361,600	78,353,100	119,414,200
Total bonds	$269,540,850	$309,941,100	$806,315,000	$995,149,250

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,562	22,979,487
March	52,271,691	38,294,393	18,375,911	25,964,666
First quarter	126,985,565	112,659,392	65,954,859	68,858,980

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending April 3 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 3.

Clearings at—	March. 1926.	1925.	Inc. or Dec.	Since January 1. 1926.	1925.	Inc. or Dec.	Week Ended April 3. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,000 048	2,701,117	+11.1	8,944,157	8,827,808	+1.3	765,503	840,631	—8.9	942,731	930,983
Portland	15,174,972	12,898,896	+17.6	42,788,191	39,244,762	+9.0	4,194,325	4,312,520	—2.8	3,478,236	3,545,290
Mass.—Boston	2,078,537,997	1,764,000,000	+17.8	5,958,537,997	5,515,462,354	+8.0	564,000 000	468,000,000	+20.5	448,000.000	419,000.000
Fall River	8,915,584	11,096,157	—11.7	26,830,493	31,211,228	—14.0	2,167,236	2,379,260	—8.9	2,405,368	2,574,630
Holyoke	3,671,407	3,930,401	—6.6	11,545,532	12,261,186	—5.8	a	a	a	a	a
Lowell	4,405,717	4,666,030	—5.6	13,086,821	13,866,211	—5.6	c1,067,160	1,184,100	—9.9	1,296,210	1,402,176
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,465,978	6,961,484	—21.5	16,520,687	19,269,715	—14.3	1,291,640	1,550,364	—16.7	1,631,880	1,477,475
Springfield	24,876,900	23,213,325	+7.2	74,476,579	72,564,782	+2.6	6,628,993	6,873,509	—3.6	5,924,291	6,113,464
Worcester	14,935,398	15,073,485	—0.9	45,727,989	45,303,813	+0.9	3,899,402	4,496,627	—13.3	4,306,810	4,119,000
Conn.—Hartford	73,567,374	55,484,781	+32.6	215,390,799	178,631,257	+20.6	14,487,445	15,582,875	—17.0	15,882,403	13,524,917
New Haven	31,488,105	31,247,639	+0.8	91,222,673	90,541,063	+0.7	6,358,282	8,307,053	—23.5	8,920,626	7,527,314
Waterbury	9,338,600	8,886,000	+5.1	29,542,400	27,863,400	+6.0	-------	-------	------	-------	-------
R. I.—Providence	55,565,700	54,858,200	+1.3	179,957,600	174,700,500	+3.0	13,837,500	13,610,700	+1.7	14,090,100	13,473,600
N. H—Manchester	2,663,695	2,857,603	—6.8	8,960,242	8,721,700	+2.7	894,941	907,236	—1.4	912,514	889,227
Total (14 cities)	2,331,607,475	1,997,874,819	+16.7	6,723,532,160	6,238,469,779	+7.8	619,592,427	528,044,875	+17.3	507,791,169	474,488,075
Second Federal Reserve District—New York—											
N. Y.—Albany	27,638,340	29,334,308	—5.8	79,265,252	81,906,016	—3.2	6,869,103	8,934,730	—23.1	7,821,248	4,401,823
Binghamton	4,401,700	4,190,200	+5.0	14,819,000	14,320,100	+3.5	1,280,600	1,429,500	—10.4	1,426,100	1,489,700
Buffalo	230,107,718	205,704,745	+11.9	683,472,445	617,235,932	+10.7	d47,463,123	51,144,698	—7.2	45,405,991	45,200,246
Elmira	4,018,893	3,849,746	+4.4	12,573,526	11,689,917	+7.6	934,570	894,693	+4.4	1,071,852	907,639
Jamestown	6,539,140	5,607,975	+16.6	19,784,841	17,344,467	+14.1	c1,315,013	1,208,547	+8.8	1,199,763	1,134,508
New York	28,091,872,942	23,349,010,749	+20.3	76,646,328,683	71,126,763,988	+7.8	6,849,096,999	6,026,414,246	+13.6	5,034,106,002	4,916,708,167
Niagara Falls	4,277,800	3,902,633	+9.6	12,505,834	11,493,692	+8.8	-------	-------	------	-------	-------
Rochester	52,853,060	48,808,453	+8.3	169,898,826	154,710,664	+9.8	15,497,750	16,435,665	—5.7	13,921,952	14,108,326
Syracuse	23,511,302	21,018,374	+11.8	74,677,140	66,835,755	+11.7	7,029,845	7,385,968	—4.8	6,318,73 1	6,099,30
Conn.—Stamford	16,363,571	11,950,476	+36.9	43,101,628	34,963,777	+23.3	c3,072,725	3,007,715	+2.2	3,076,761	3,084,540
N. J.—Montclair	2,963,997	2,276,555	+30.2	8,387,749	6,635,674	+26.4	644,994	567,294	+13.7	539,800	473,730
Newark	108,181,995	80,610,630	+34.2	316,724,239	244,549,214	+29.5	-------	-------	------	-------	-------
Northern N. J	172,398,684	138,358,961	+24.6	478,999,558	414,197,701	+15.7	-------	-------	------	-------	-------
Oranges	6,146,062	5,076,313	+21.1	17,979,111	15,351,206	+17.1	64,678,486	36,387,360	+77.7	35,836,956	48,565,548
Total (14 cities)	28,751,275,204	23,909,700,118	+20.2	78,578,517,832	72,817,998,103	+7.9	6,997,883,208	6,153,810,416	+13.7	5,150,775,156	5,042,173,532

CLEARINGS—(Continued.)

Clearings at—	March.			Since January 1.			Week Ended April 3.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Res	**erve District**	**—Philadelph**	**ia—**								
Pa.—Altoona	6,616,433	5,818,847	+13.7	18,648,895	17,333,057	+7.6	1,258,036	1,332,316	—5.6	1,316,829	1,732,181
Bethlehem	16,817,623	15,871,547	+5.9	50,885,271	46,749,662	+8.8	4,098,043	4,956,610	—17.3	4,391,517	4,431,873
Chester	6,394,068	5,750,951	+11.2	17,628,282	16,572,046	+6.4	1,131,863	1,599,341	—29.2	1,170,111	1,443,810
Harrisburg	20,483,683	20,562,255	—0.4	56,214,863	60,487,799	—6.1					
Lancaster	11,168,628	13,254,691	—15.7	30,400,609	34,601,677	—12.2	6,210,561	8,830,832	—29.7	9,724,763	10,554,748
Lebanon	2,466,208	2,630,853	—6.3	7,194,605	6,942,107	+3.6					
Norristown	3,758,494	4,075,342	—7.8	10,517,831	11,469,782	—8.3					
Philadelphia	2,727,000,000	2,420,000,000	+11.8	7,522,000,000	6,926,855,000	+8.6	530,000,000	597,000,000	—11.2	515,000,000	541,000,000
Reading	16,823,297	14,721,527	+14.3	48,165,224	43,123,741	+11.7	4,174,497	5,574,732	—25.1	4,997,545	5,310,039
Scranton	27,603,574	26,508,697	+4.1	77,785,647	80,421,618	—3.3	6,401,392	7,040,134	—9.1	6,891,172	5,736,373
Wilkes-Barre	15,373,975	12,057,743	+27.5	43,631,884	45,291,834	—3.6	e4,544,196	3,996,836	+13.7	4,885,680	3,433,766
York	7,946,074	8,260,429	—3.8	22,518,940	22,755,551	—1.1	2,312,453	2,928,000	—21.0	2,533,970	2,742,579
N. J.—Camden	59,355,904	51,467,499	+15.3	184,357,657	150,619,840	+22.4					
Trenton	26,028,732	20,833,052	+24.9	86,105,340	77,578,066	+11.0	5,127,820	5,960,512	—14.0	6,479,237	4,979,152
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,947,836,693	2,621,813,433	+12.5	8,176,655,048	7,540,801,780	+8.4	565,258,861	639,219,313	—11.6	557,390,824	581,364,521
Fourth Federal Re	**serve District**	**—Cleveland.**									
Ohio—Akron	27,538,000	21,913,000	+25.7	76,688,000	83,940,000	—8.6	7,851,000	5,373,000	+46.1	6,787,000	6,399,000
Canton	18,934,357	19,173,338	—1.3	52,360,585	58,089,305	—9.9	3,644,521	3,982,575	—8.5	5,026,993	5,152,465
Cincinnati	337,522,283	311,406,909	+8.4	980,707,139	895,501,042	+9.5	81,080,915	79,239,788	+2.3	66,649,685	68,540,710
Cleveland	502,330,747	463,712,726	+8.3	1,463,831,193	1,373,018,219	+6.6	123,625,188	120,543,115	+2.5	112,503,847	119,933,329
Columbus	69,194,100	59,207,900	+16.9	203,732,000	182,806,600	+11.4	18,564,800	19,161,200	—3.1	16,993,500	21,374,800
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,873,143	4,377,062	—11.5	11,364,736	12,537,349	—9.4					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,686,747	2,324,419	—27.4	4,889,979	6,107,323	—19.9					
Mansfield	9,757,803	9,386,873	+3.9	26,554,422	24,038,532	+10.5	d1,938,038	2,062,690	—6.0	2,454,474	1,757,27
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	19,721,556	18,833,879	+4.7	63,053,667	61,983,950	+1.7	4,895,585	6,013,907	—18.6	5,432,537	7,713,013
Pa.—Beaver Co	2,934,463	3,197,802	—8.2	8,695,213	9,235,073	—5.8					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,797,268	1,464,571	+22.7	4,324,093	4,953,413	—12.7					
Greensburg	6,794,700	7,054,352	—3.7	17,233,192	20,209,214	—14.7					
Pittsburgh	790,835,655	728,549,349	+8.5	2,269,553,360	2,177,300,970	+4.2	151,868,208	165,266,985	—8.1	152,714,644	163,528,678
Ky.—Lexington	9,509,618	8,550,034	+11.2	31,074,844	36,132,029	—14.0					
W. Va.—Wheeling	18,895,857	18,251,945	+3.5	54,618,390	55,290,558	—1.2					
Total (15 cities)	1,821,326,297	1,677,404,159	+8.6	5,268,680,813	5,001,143,577	+5.3	393,468,855	401,643,260	—2.0	368,562,680	394,399,27
Fifth Federal Res	**rve District—**	**Richmond—**									
W. Va.—Huntington	6,753,927	7,101,233	—4.9	19,094,285	21,822,226	—12.5	1,377,318	1,617,055	—14.8	1,711,652	2,211,240
Va.—Newport News	a	a	a	a	a	a					
Norfolk	37,405,452	35,825,092	+4.4	106,674,263	106,647,880	+0.2	d7,634,926	7,979,889	—4.3	7,870,302	7,717,495
Richmond	232,106,000	236,392,000	—1.8	677,908,000	688,089,000	—1.5	48,954,000	51,542,000	—5.0	40,792,000	45,635,000
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	11,365,991	12,324,813	—7.8	32,789,456	33,034,777	—0.8					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	11,794,033	12,760,632	—7.6	35,964,275	37,383,461	—3.8	*11,500,000	12,760,632	—9.9	10,514,098	37,383,461
Columbia	7,218,213	9,873,631	—26.9	20,129,423	26,458,017	—23.9					
Md.—Baltimore	502,196,137	451,736,818	+11.1	1,420,615,299	1,275,180,114	+11.4	105,257,471	125,252,411	—16.0	103,849,645	104,657,208
Frederick	2,179,44.	1,889,950	+15 3	5,844,375	5,301,440	+10.2					
Hagerstown	3,504,332	3,131,414	+11.9	9,964,660	8,966,888	+11.1					
D. C.—Washington	120,498,778	110,920,979	+8.6	332,378,294	313,504,966	+6.0	26,774,641	25,902,298	+3.4	21,407,000	23,621,272
Total (10 cities)	935,022,304	881,956,562	+6.0	2,661,362,330	2,516,388,769	+5.8	201,498,356	225,054,285	—10.5	195,145,197	221,225,676
Sixth Federal Res	**ve District—**	**Atlanta—**									
Tenn.—Chattanooga	34,311,692	30,725,362	+11.7	98,970,870	87,881,489	+12.6	e6,614,822	6,389,817	+3.5	6,469,866	6,119,067
Knoxville	14,009,679	13,743,751	+1.9	42,418,016	42,531,514	—0.3	2,418,537	3,009,711	—19.6	3,178,183	3,299,811
Nashville	106,744,497	98,405,964	+8.5	289,756,485	275,677,762	+5.1	19,128,272	20,494,258	—6.7	18,647,107	19,388,684
Georgia—Atlanta	327,147,660	281,572,005	+16.2	948,591,207	806,110,360	+17.7	66,212,057	59,254,436	+11.7	50,771,531	50,470,102
Augusta	9,874,028	10,304,498	—4.1	27,434,115	28,431,153	—3.5	1,919,898	2,092,627	—8.3	1,800,000	1,803,000
Columbus	4,687,847	4,576,614	+2.4	13,798,137	13,350,016	+3.3					
Macon	6,913,666	7,132,134	—3.1	20,018,957	19,553,246	+2.4	1,675,468	1,712,515	—2.2	1,365,918	1,552,645
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	164,060,546	106,293,263	+54.3	487,677,417	293,016,081	+66.4	29,487,971	23,425,209	+25.9	14,579,277	14,776,278
Miami	79,853,777	65,828,428	+21.3	261,636,474	151,867,584	+72.3	13,605,277	13,082,210	+3.9	4,659,277	
Tampa	47,733,276	29,996,042	+59.1	146,938,233	78,313,714	+87.6					
Ala.—Birmingham	129,171,507	115,959,119	+11.4	354,442,471	347,500,156	+2.0	26,708,918	26,815,798	—0.4	27,184,306	28,786,212
Mobile	9,891,183	8,646,712	+14.4	28,409,136	26,559,915	+7.0	2,323,045	2,257,225	+2.9	2,000,000	2,437,565
Montgomery	8,392,343	8,579,085	—2.2	25,101,692	23,608,045	+6.3					
Miss.—Hattiesburg	8,648,687	7,147,913	+21.0	25,967,026	20,229,839	+28.4					
Jackson	6,999,000	6,158,326	+13.6	23,429,320	18,518,608	+26.5	1,329,000	1,309,423	+1.5	1,574,700	1,144,787
Meridian	4,665,431	4,838,636	—3.6	13,210,846	12,384,022	+6.7					
Vicksburg	1,793,150	1,677,782	+6.9	5,984,348	6,355,649	—5.9	445,278	440,723	+1.0	428,702	354,802
La.—New Orleans	261,933,023	263,693,264	—0.7	779,673,813	793,372,697	—1.7	65,762,316	59,105,959	+11.3	59,371,772	53,901,044
Total (18 cities)	1,226,830,992	1,065,259,498	+15.2	3,593,458,564	3,045,261,850	+18.0	237,630,859	219,386,891	+8.3	192,630,639	184,033,997
Seventh Federal	**serve Distric**	**t—Chicago—**									
Mich.—Adrian	1,141,093	1,325,555	—13.9	3,135,578	3,666,588	—14.5	255,119	271,198	—5.9	226,443	295,653
Ann Arbor	4,998,966	3,873,492	+29.0	14,439,167	12,241,310	+17.9	1,280,927	979,836	+30.7	1,262,664	927,235
Detroit	768,841,901	657,023,530	+17.0	2,100,383,095	1,867,942,046	+2.4	164,457,078	147,998,212	+11.1	143,155,711	102,214,825
Flint	12,517,387	11,000,825	+13.8	36,236,458	29,123,862	+24.4					
Grand Rapids	39,379,347	31,648,489	+24.4	108,905,508	94,437,467	+15.3	9,011,873	8,084,935	+11.5	7,174,804	7,212,597
Jackson	7,724,458	6,745,553	+14.5	23,239,027	21,254,191	+0.0					
Lansing	13,275,034	11,001,083	+20.6	34,315,106	31,027,255	+10.6	2,300,000	2,376,488	—3.2	2,683,656	2,394,608
Ind.—Ft. Wayne	11,706,963	11,268,407	+25.7	34,009,117	32,003,090	+6.3	2,551,953	2,621,228	—2.7	2,304,894	2,572,188
Gary	24,429,758	20,888,159	+16.9	72,858,847	59,400,871	+24.3					
Indianapolis	95,899,000	66,644,000	+43.9	278,057,000	217,133,000	+28.0	20,390,000	14,737,000	+38.3	18,093,000	20,803,000
South Bend	12,594,600	10,525,400	+19.6	36,654,390	31,673,862	+15.7	3,172,383	2,650,500	+19.7	2,460,000	2,595,836
Terre Haute	23,269,881	27,070,098	—8.8	74,499,441	80,589,440	+9.3	4,724,415	6,392,315	—23 1	4,601,419	5,724,692
Wis.—Madison	17,688,782	14,765,689	+19.8	49,737,686	42,570,709	+16.8					
Milwaukee	192,995,451	185,894,560	+3.9	544,323,299	512,593,236	+6.2	40,187,156	43,128,363	—6.8	35,617,156	36,853,996
Oshkosh	4,251,630	3,836,421	+10.8	11,461,854	11,129,276	+3.0					
Iowa—Cedar Rapids	13,978,890	13,570,165	+3.0	35,672,911	34,855,854	+2.3	3,021,905	3,397,182	—11 1	2,818,080	3,078,745
Davenport	43,957,848	56,727,367	—22.5	127,751,296	148,548,361	—14.0					
Des Moines	53,215,838	55,337,312	—3.8	139,415,752	145,163,072	—4.0	11,439,426	12,877,673	—11.2	10,824,181	12,737,425
Iowa City	2,379,235	2,101,326	+13.2	5,883,076	5,839,871	+0.7					
Mason City	f	2,506,200	f	f	7,271,400	f					
Sioux City	34,624,766	36,732,075	—5.7	92,637,413	100,100,052	—7.5	7,290,999	8,401,646	—13.2	7,017,452	7,750,153
Waterloo	5,749,494	6,641,054	—13.4	14,715,033	18,607,793	—20.9	1,542,163	1,531,736	+0.7	1,788,453	1,792,712
Illinois—Aurora	7,511,847	6,491,861	+15.7	20,657,076	16,632,063	+24.9					
Bloomington	9,065,164	9,499,118	—4.6	21,713,905	22,387,940	—3.0	1,920,983	2,050,547	—6.3	1,620,045	1,788,607
Chicago	3,050,364,709	2,984,328,101	+2.2	8,897,479,658	8,630,800,622	+3.1	660,876,830	720,466,564	—8.3	637,668,169	658,264,856
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,910,209	6,811,791	—13.2	17,372,979	19,694,164	—11.8	1,315,295	1,641,703	—19.9	1,374,306	1,387,207
Peoria	24,176,096	22,790,329	+6.1	65,994,170	66,605,774	—0.9	5,398,226	5,242,557	+2.8	4,966,787	4,719,193
Rockford	14,159,745	13,111,533	+8.0	38,657,136	34,724,282	+11.3	4,180,159	3,563,591	+17.3	3,700,839	2,966,822
Springfield	14,372,887	13,242,746	+8.6	37,646,107	35,773,141	+5.2	3,552,700	4,156,082	—14.5	2,305,560	2,746,735
Total (29 cities)	4,510,180,979	4,293,402,139	+5.0	12,937,852,085	12,333,784,523	+4.9	948,869,590	993,246,038	—4.5	891,663,619	878,827,085
Eighth Federal Re	**serve District**	**—St. Louis—**									
Ind.—Evansville	21,937,228	21,829,410	+0.5	66,550,496	68,623,336	—3.0	*5,000,000	5,511,549	—9.3	4,460,247	4,805,226
New Albany	779,236	667,144	+16.8	2,262,939	2,220,236	+1.9					
Mo.—St. Louis	677,458,570	631,683,391	+7.2	1,975,002,403	1,888,758,050	+4.6	155,700,000	144,700,000	+7.6	141,800,000	
Springfield	a	a	a	a	a	a					
Ky.—Louisville	158,781,849	150,772,366	+5.3	458,658,435	446,790,196	+2.6	22,573,061	33,099,956	—1.6	28,076,729	30,861,948
Owensboro	1,850,368	2,008,972	—7.9	6,562,807	7,187,427	—8.7	400,388	358,773	+11.6	439,557	502,216
Paducah	8,175,988	10,218,480	—20.0	26,949,408	33,094,208	—18.6					
Tenn.—Memphis	104,124,011	95,727,266	+8.8	323,929,295	306,953,257	+5.5	18,705,110	18,807,798	—0.5	18,602,974	21,901,176
Ark.—Little Rock	64,363,245	54,226,759	+18.7	186,206,198	166,530,576	+11.8	12,158,810	11,609,156	+4.7	10,244,669	11,208,669
Ill.—Jacksonville	2,665,532	1,578,650	+68.8	6,081,411	4,833,495	+25.0	378,395	433,214	—12.7	315,552	384,934
Quincy	8,758,770	8,567,196	+2.2	21,332,492	21,412,028	—0.4	2,044,761	2,038,992	+0.3	2,018,602	2,063,133
Total (10 cities)	1,048,894,797	977,279,634	+7.3	3,073,535,884	2,946,432,789	+4.3	226,960,525	216,632,668	+4.8	205,958,330	71,727,302

CLEARINGS—(Concluded.)

Clearings at—	March.			Since January 1.			Week Ended April 3.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,277,328	35,083,465	—16.6	83,941,611	97,976,924	—14.3	d5,250,378	8,061,608	—34.9	6,486,899	5,573,694
Minneapolis	345,477,542	367,304,475	—6.0	972,729,057	1,037,056,064	—6.2	63,990,340	78,559,501	—18.6	62,532,537	76,580,085
Rochester	1,945,024	1,716,026	+13.3	5,792,742	4,980,283	+16.3					
St. Paul	139,424,165	140,955,798	—1.1	396,020,671	392,205,351	+1.1	25,073,493	32,090,317	—27.9	34,284,633	39,625,631
No. Dak.—Fargo	8,324,104	8,758,378	—5.0	22,466,426	23,594,350	—4.8	1,727,533	1,873,003	—7.8	1,709,059	2,003,971
Grand Forks	5,756,000	6,665,000	—13.6	15,967,000	18,862,000	—15.4					
Minot	1,213,655	1,113,015	+9.0	3,140,496	2,902,995	+8.2					
S. D.—Aberdeen	6,941,533	6,802,163	+2.0	18,416,190	18,186,067	+1.3	1,382,548	1,434,414	—3.6	1,312,000	1,355,759
Sioux Falls	6,968,937	5,179,099	+34.5	17,229,989	13,381,353	+28.7					
Mont.—Billings	2,475,525	2,369,506	+4.5	7,113,854	7,516,262	—5.4	481,609	557,561	—13.6	453,726	582,817
Great Falls	3,183,319	2,607,683	+22.1	8,892,253	8,065,515	+10.2					
Helena	12,924,202	11,405,330	+13.3	35,368,982	35,220,954	+0.4	2,785,087	2,573,396	+8.2	2,229,554	3,056,855
Lewistown	562,931	397,424	+41.6	1,660,712	1,259,346	+31.9					
Total (13 cities)	564,474,265	590,357,362	—4.4	1,589,339,983	1,661,207,464	—4.3	100,690,988	125,149,800	—19.5	109,008,448	128,778,812
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,004,759	2,341,667	—14.4	4,905,559	5,488,192	—10.6	d346,748	432,451	—19.9	250,457	501,093
Hastings	2,957,284	3,612,326	—19.1	8,077,999	8,561,232	—5.7	709,803	692,335	+2.5	551,570	729,529
Lincoln	24,089,670	26,398,991	—8.8	61,958,220	64,756,658	—4.3	5,132,628	5,601,956	—8.4	3,774,634	5,089,358
Omaha	208,277,865	207,090,750	+0.6	539,870,061	550,976,400	—2.0	39,711,082	41,459,857	—4.2	36,799,937	45,921 506
Kan.—Kansas City	18,809,592	18,583,395	+1.2	54,459,192	55,795,292	—2.4					
Lawrence	a	a	a	a	a	a					
Pittsburg	a	a	a	a	a	a					
Topeka	17,990,630	15,138,483	+18.8	48,370,501	43,054,758	+12.4	d*3,500,000	3,861,107	—9.4	2,550,344	3,462,627
Wichita	34,518,429	32,864,367	+5.0	98,038,589	96,820,116	+1.3	d6,754,364	7,381,239	—8.5	6,780,000	10,753,000
Missouri—Joplin	8,761,739	7,385,960	+18.6	25,077,038	21,678,537	+15.7					
Kansas City	596,589,229	597,927,256	—0.2	1,684,961,731	1,687,873,931	—0.2	117,846,895	133,776,535	—11.9	114,742,864	134,886,822
St. Joseph	36,697,197	38,342,805	—4.3	103,161,025	109,743,664	—6.0	d6,590,776	7,362,847	—10.5	6,644,602	
Okla.—Lawton	a	a	a	a	a	a					
McAlester	976,009	1,079,777	—9.6	3,331,297	3,593,968	—7.3					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	124,045,624	113,864,537	+8.9	369,041,389	346,104,694	+6.6	d23,813,549	22,440,998	+6.1	17,098,509	21,050,517
Tulsa	42,202,757	27,298,904	+54.6	119,434,789	89,738,720	+33.1	a	a	a	a	a
Colo.—Colorado Spgs.	5,452,731	5,213,094	+4.5	14,836,675	14,938,292	—0.7	512,795	735,193	—30.3	922,076	1,366,530
Denver	142,384,043	140,779,848	+1.1	393,956,564	408,002,042	—3.5	21,938,184	24,945,635	—12.1	19,922,868	24,200,707
Pueblo	4,994,617	4,943,056	+1.0	14,667,055	14,011,629	+4.7	e972,952	1,161,219	—16.2	1,021,144	891,289
Total (16 cities)	1,270,752,175	1,242,865,216	+2.2	3,544,147,684	3,521,139,115	+0.6	227,829,776	249,851,372	—8.8	211,059,005	248,852,978
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,824,387	12,960,413	—39.6	22,767,903	27,782,066	—18.1	1,358,418	3,376,791	—59.8	1,639,658	3,292,301
Beaumont	7,077,000	5,982,561	+18.3	21,299,313	19,376,698	+9.9					
Dallas	215,684,325	216,108,449	—0.2	656,566,323	641,632,483	+2.3	40,543,177	42,909,720	—5.5	42,139,741	27,800,000
El Paso	24,938,662	21,444,693	+16.3	67,159,921	62,23 ,128	+7.9					
Fort Worth	56,321,350	50,806,856	+10.8	173,183,062	16 ! 994,564	+6.3	d10,688,560	10,126,076	+5.5	9,312,887	10,650,877
Galveston	35,491,000	48,700,000	—27.3	122,418,000	148,981,875	—17.8	10,406,900	8,165,500	+27.4	7,944,542	6,834,002
Houston	147,556,774	149,267,689	—1.8	447,353,932	445,108,844	+0.5	a	a	a	a	a
Port Arthur	2,558,836	*2,000,000	+27.9	7,732,448	6,356,077	+23.6					
Texarkana	3,228,443	3,201,434	+0.9	10,016,288	9.7 7,001	+3.2					
Waco	8,270,042	11,405,762	—27.8	27,890,975	37,892,681	—26.4					
Wichita Falls	16,111,000	14,072,487	+14.5	46,600,225	41,392,280	+12.6					
La.—Shreveport	24,664,451	21,653,344	+13.9	71,743,243	66,735,323	+7.5	4,017,028	4,797,776	—16.3	4,648,180	4,856,602
Total (12 cities)	549,725,270	557,683,688	—1.4	1,674,731,633	1,670,190,020	+0.3	67,014,083	69,375,853	—3.4	65,685,008	53,433,782
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,806,000	*3,500,000	+37.3	11,397,000	9,417,000	+21.1					
Seattle	210,594,443	181,588,666	+16.0	571,203,950	504,293,357	+13.3	42,074,901	36,091,464	+16.6	37,129,367	35,571,242
Spokane	51,898,000	48,762,000	+6.4	148,878,000	141,742,000	+5.0	9,652,000	9,924,000	—2.7	9,924,000	9,940,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,542,218	6,576,528	—0.5	18,193,004	18,313,431	—0.7	1,475,930	1,486,534	—0.5	1,322,461	1,369,266
Idaho—Boise	4,428,823	3,817,830	+16.0	14,082,630	12,244,184	+15.0					
Oregon—Eugene	2,288,967	2,023,000	+13.1	6,815,656	5,971,398	+14.1					
Portland	177,462,137	159,239,025	+11.4	482,606,188	441,798,351	+9.2	40,727,395	36,060,356	+12.9	37,384,532	34,722,251
Utah—Ogden	6,312,373	5,726,000	+10.2	18,598,929	18,071,000	+2.9					
Salt Lake City	73,323,398	60,106,978	+22.0	215,416,349	197,806,054	+8.9	17,235,245	14,608,484	+18.0	15,216,355	13,773,055
Nev.—Reno	2,707,694	2,830,114	—4.3	8,008,035	7,673,806	+4.3	a	a	a	a	a
Arizona—Phoenix	10,691,000	9,930,000	+7.7	32,915,000	31,200,000	+5.5	a	a	a	a	a
Cal.—Bakersfield	5,708,013	4,839,226	+17.9	16,817,116	13,290,531	+26.5					
Berkeley	20,422,306	18,283,452	+11.7	59,492,031	54,998,536	+8.2					
Fresno	15,671,666	12,638,059	+24.0	46,482,927	37,761,316	+23.1	3,457,928	2,784,837	+24.2	3,284,053	3,951,926
Long Beach	33,689,452	30,737,362	+9.6	95,995,510	89,063,920	+7.8	6,819,796	7,145,388	—4.6	7,788,473	8,340,804
Los Angeles	804,886,000	672,146,000	+19.7	2,207,380,000	1,924,690,000	+14.7	171,468,000	148,327,000	+15.6	140,506,000	131,238,000
Modesto	3,517,408	3,120,750	+12.7	10,473,824	9,592,496	+9.2					
Oakland	97,294,303	86,598,475	+12.3	275,423,930	244,996,065	+12.4	20,948,832	18,923,854	+10.7	16,628,252	16,707,602
Pasadena	31,105,890	28,764,594	+8.1	87,194,135	82,723,567	+5.4	6,736,754	6,186,535	+8.9	6,091,371	5,071,159
Riverside	5,095,932	3,656,534	+39.5	13,578,738	11,143,822	+21.8					
Sacramento	35,991,073	29,921,919	+20.1	102,760,251	96,936,072	+6.0	d6,870,184	6,660,988	+3.1	7,264,267	6,383,307
San Diego	28,734,972	22,390,067	+28.3	79,073,620	62,750,478	+26.0	6,455,242	5,304,495	+21.7	4,323,841	3,954,655
San Francisco	869,933,000	757,600,456	+14.8	2,496,788,107	2,238,445,655	+11.5	195,391,000	180,477,449	+8.3	173,600,000	152,600,000
San Jose	12,165,648	10,510,317	+15.7	35,229,513	31,830,814	+10.7	2,720,700	2,848,718	—4.5	2,143,233	2,827,488
Santa Barbara	7,696,735	5,331,384	+44.4	20,434,401	16,423,158	+24.4	1,817,575	1,201,827	+51.2	1,311,935	1,153,707
Santa Monica	9,819,654	8,557,743	+14.7	27,256,666	24,811,368	+9.8					
Santa Rosa	2,055,050	2,059,999	—0.2	5,905,084	5,824,218	+1.4	c2,322,300	2,101,200	+10.6	2,219,000	2,477,900
Stockton	12,529,500	12,429,300	+0.9	35,469,200	34,781,800	+2.0	2,188,097	1,683,960	+29.9	2,281,688	
Total (28 cities)	2,547,371,656	2,193,737,778	+16.1	7,143,869,795	6,368,594,696	+12.2	538,365,879	481,817,098	+11.7	468,418,828	430,072,362
Grand total (193 cities)	48,505,299,107	42,009,334,406	+15.5	134,965,683,811	125,661,412,465	+7.4	11125063,407	10303231,879	+8.0	8,923,488,903	8,709,377,397
Outside New York	20,413,426,165	18,660,323,657	+9.4	58,319,355,128	54,534,648,477	+6.9	4,275,966,408	4,276,817,633	—0.02	3,889,382,901	3,792,669,230

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	March.			Since January 1.			Week Ended April 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	433,275,704	343,905,723	+26.0	1,259,255,187	1,144,113,616	+10.0	98,660,589	113,453,911	—23.0	99,766,642	83,988,034
Toronto	394,723,557	346,753,038	+13.8	1,195,652,704	1,110,498,195	+7.7	83,641,921	92,300,030	—9.4	90,650,218	75,419,528
Winnipeg	191,925,771	232,064,967	—17.3	547,582,084	615,928,405	—11.1	38,342,263	53,869,818	—28.8	35,737,546	34,698,760
Vancouver	76,845,692	58,825,829	+30.6	215,475,751	183,647,858	+17.3	16,786,429	13,463,011	+24.6	15,555,178	12,306,366
Ottawa	25,804,309	22,802,573	+12.7	74,266,787	71,200,371	+4.3	5,616,043	5,344,095	+5.1	6,948,125	5,846,725
Quebec	21,470,651	19,565,235	+9.7	65,442,751	68,487,175	—4.5	4,378,278	4,806,920	—8.9	5,606,600	4,579,062
Halifax	12,226,182	11,895,477	+2.8	35,900,073	35,530,359	+1.0	2,500,853	2,821,617	—11.4	3,946,916	2,259,822
Hamilton	19,495,867	17,293,246	+12.7	56,500,605	52,910,561	+6.8	4,202,061	4,401,919	—4.6	4,933,115	4,779,131
Calgary	38,671,682	29,866,230	+29.5	102,098,406	86,566,942	+17.9	8,612,473	6,494,437	+32.6	5,7 6,756	4,311,319
St. John	11,825,461	10,411,701	+13.6	33,874,951	30,820,137	+9.9	2,349,247	2,280,050	+3.0	2,325,884	2,562,738
Victoria	8,431,885	7,128,675	+18.3	26,520,501	22,379,168	+18.5	1,906,190	1,799,640	+5.9	2,000,000	1,685,103
London	10,502,150	9,882,836	+6.3	30,723,980	31,916,124	—3.4	2,206,320	2,639,744	—16.4	2,482,463	2,453,499
Edmonton	20,956,921	17,954,585	+16.7	62,515,682	57,310,467	+9.1	4,525,404	5,286,565	—14.4	4,116,134	3,885,395
Regina	14,905,273	12,396,306	+20.2	45,662,747	41,284,459	+10.6	3,375,666	2,706,576	+24.7	2,829,261	2,795,463
Brandon	2,057,060	2,165,492	—5.0	5,852,726	6,594,229	—11.3	425,950	481,970	—11.6	437,103	494,093
Lethbridge	2,252,261	1,953,602	+15.3	6,925,795	5,848,763	+18.4	450,154	389,303	+15.6	602,295	579,250
Saskatoon	7,395,426	5,730,248	+29.0	21,230,224	17,498,541	+21.3	1,570,554	1,381,810	+13.6	1,487,010	1,284,181
Moose Jaw	4,244,166	4,123,667	+2.9	13,000,035	13,254,842	—1.9	853,218	881,264	—3.2	968,391	1,025,199
Brantford	4,477,792	3,588,196	+24.8	12,303,123	10,562,493	+16.5	875,963	843,620	+3.8	860,807	1,283,176
Fort William	3,021,913	2,626,413	+15.1	9,415,832	8,487,145	+10.9	648,785	535,419	+21.2	783,432	751,510
New Westminster	3,329,907	2,361,909	+41.0	8,835,267	6,835,424	+29.2	664,053	545,301	+21.8	610,325	509,407
Medicine Hat	2,154,799	1,204,937	+78.8	4,231,358	3,378,344	+25.2	235,227	268,402	—12.8	261,359	324,494
Peterborough	3,245,114	3,278,544	—1.0	8,880,806	9,540,846	—6.9	663,849	755,976	—12.2	779,222	699,427
Sherbrooke	3,479,643	3,183,122	+9.3	9,619,811	8,945,996	+7.5	790,194	822,380	—3.9	828,982	989,886
Kitchener	3,915,276	3,695,983	+5.9	11,893,376	11,215,881	+6.0	1,137,227	813,014	+39.9	870,789	938,090
Windsor	15,343,858	11,249,396	+36.4	43,800,897	33,146,322	+32.1	3,066,116	2,815,577	+8.9	2,926,617	2,003,936
Prince Albert	1,634,157	1,286,716	+27.0	4,529,894	4,050,510	+11.8	369,258	327,792	+12.6	312,499	348,181
Moncton	3,595,189	3,065,974	+17.2	9,995,682	8,937,905	+11.8	754,088	695,428	+8.4	776,492	890,488
Kingston	2,769,597	2,386,750	+16.0	7,903,926	7,412,904	+6.6	576,919	568,883	+1.4	604,188	546,535
Total (29 cities)	1,343,977,263	1,192,647,370	+12.7	3,929,890,961	3,708,303,982	+6.0	290,185,292	323,794,472	—10.4	295,807,349	254,241,798

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 31. d Week ended Apr. 1 e Week ended Apr. 2. f No clearings, only one bank open. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the forepart of the week improved materially in tone, but in the latter part alternate periods of strength and irregularity characterized the trading and the trend of prices was generally downward, though in some special issues there was a manifestation of strength that carried them to higher levels. Railroad stocks moved into the foreground during the two-hour period of trading on Saturday, Pittsburgh & West Virginia advancing more than 7 points to 97 at its high for the day, followed by Louisville & Nashville with a net advance of 1 point. Interest centred especially around Ward Baking "B," which was in good demand after the previous great break, notwithstanding the entry of a consent decree in the Government suit dissolving the proposed baking consolidation. Price movements were somewhat uncertain on Monday, though the marked turned upward in the afternoon. Railroad stocks made further progress, New York Central holding a prominent place in the upswing, followed by Reading, Delaware & Hudson, Erie, and Atlantic Coast Line. Public Utilities, particularly the local traction stocks, were strong, Brooklyn & Manhattan Transit, Interboro Rapid Transit and Third Avenue leading the advance in this group. Industrial shares also were prominent, Tobacco Products crossing par, and Postum Cereal moved briskly forward to a higher level. Motor stocks continued weak. The tone improved on Tuesday, stocks remaining strong most of the day, though there was a brief downward reaction near the close of the session. Railroad shares made further progress, particularly Atlantic Coast Line, which bounded forward 3½ points, followed by New York Central, Atchison, and Baltimore & Ohio. The trend of the market was again confused on Wednesday, most of the early gains turning into losses as the day advanced. United States Rubber was conspicuous in the trading and advanced 4 points to 70½, General Electric advanced to 311 early in the day but declined to 305½ as the session ended. Irregularity again characterized the movements of the stock market on Thursday and in the forenoon numerous declines of a point or more were recorded, though there were a number of stocks that moved against the trend. American Woolen stocks suffered a bad break during the late afternoon, the preferred receding 5 points and the common slipping back over 3 points. Railroad shares continued to improve, Chesapeake & Ohio moving forward more than 3 points, followed by Atlantic Coast Line, and Wabash, the latter crossing 40. Erie stocks were in brisk demand at improving prices. Union Oil was the weak spot in the oil group due in a measure to the huge loss reported as a result of the fire at San Luis Obispo tank farm. Most of the speculative favorites, including Baldwin Locomotive, American Locomotive, General Electric, Mack Truck, United States Steel common, succumbed to the selling and closed the day with net losses. Price movements on Friday were again somewhat confused and without definite trend, though some noteworthy movements occurred in a number of special issues, particularly National Biscuit, which moved up 7 points to 85⅞, and International Combustion, which surged forward 1⅞ to 47¾. General Railway Signal advanced 3⅞ points and Baldwin Locomotive 2⅛ to 104⅞. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended April 9.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	671,690	$3,772,500	$1,448,500	$652,250
Monday	1,019,532	6,896,000	2,103,000	692,250
Tuesday	1,223,490	6,709,000	2,254,500	892,250
Wednesday	1,200,954	8,072,500	1,851,500	1,093,300
Thursday	1,056,205	8,193,400	2,096,000	826,250
Friday	909,400	10,023,000	2,500,000	511,000
Total	6,081,271	$43,666,400	$12,253,500	$4,667,300

Sales at New York Stock Exchange.	Week Ended April 9		Jan. 1 to April 9	
	1926.	1925.	1926.	1925
Stocks—No. shares	6,081,271	4,655,523	135,363,488	120,330,445
Bonds.				
Government bonds	$4,667,300	$6,046,850	$81,929,100	$121,998,850
State & foreign bonds	12,253,500	9,994,400	171,434,850	177,015,600
Railroad & misc. bonds	43,666,400	32,144,000	622,978,450	799,034,500
Total bonds	$60,587,200	$48,185,250	$894,342,400	$1,098,048,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended April 9.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,171	$19,000	15,562	$14,100	1,371	$16,900
Monday	20,789	21,200	29,015	23,650	1,111	21,900
Tuesday	21,330	25,500	43,838	35,800	1,838	19,000
Wednesday	18,822	18,500	30,718	53,900	1,203	15,000
Thursday	33,362	7,100	30,659	75,900	2,077	21,000
Friday	24,724	7,000	27,636	19,000	1,488	25,500
Total	133,198	$98,300	177,428	$222,350	9,088	$119,300
Prev. week revised	156,048	$203,450	345,599	$124,300	16,042	$163,300

THE CURB MARKET.

Irregularity and dullness were the chief characteristics of Curb Market trading this week, and while some improvement in prices was shown in the fore part of the week, later there was a reactionary movement, many issues moving to lower levels. The industrials were featured by the baking stocks. Continental Baking Class A in the beginning of the week jumped from 82⅝ to 98¾ but thereafter moved down steadily to 84⅛. To-day it recovered to 90½. General Baking Class A rose at first from 56½ to 60½, reacted to 50 and closed to-day at 50¼. Auburn Automobile common advanced from 45½ to 51½. Fox Theatre Class A sold up from 21 to 24. Glen Alden Coal after early improvement from 153 to 155¾ sold down to 151⅝ and at 152 finally. Utility issues for the most part show small changes. Amer. Gas & Elec. com. dropped from 74⅝ to 72⅛ and recovered finally to 74. Amer. Light & Trac. com. was conspicuous for a jump from 202 to 225½, but immediately after dropped to 204 and recovered finally to 210. Amer. Pow. & Light com. improved from 52 to 56⅜, fell back to 52¾ and closed to-day at 53¼. United Gas Impt. moved up from 90 to 93⅞ and reacted finally to 92. Oil shares were very quiet and without feature. Solar Refining advanced from 198 to 206 and sold finally at 203. Gulf Oil lost about two points to 83½ and closed to-day at 83¾.

A complete record of Curb Market transactions for the week will be found on page 2026.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended April 9	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind. & Mis	Oil	Mining	Domestic	For'n Govt.
Saturday	173,130	51,270	34,600	$520,000	$286,000
Monday	146,140	77,930	54,930	927,000	350,000
Tuesday	181,215	108,445	57,340	901,000	625,000
Wednesday	195,610	121,260	84,130	691,000	478,000
Thursday	218,425	97,075	59,400	933,000	317,000
Friday	295,669	768,000	24,310	1,595,000	248,000
Total	1,210,189	1,223,980	314,710	$5,567,000	$2,304,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 24 1925:

GOLD.

The Bank of England gold reserve against notes on the 17th inst. amounted to £144,169,645 as compared with £144,307,540 on the previous Wednesday. About £160,000 was available this week in the open market, of which India took about a third and the Continent and the trade about a third; the remainder was acquired by the Bank. Over £100,000 has been arranged for shipment by the steamer leaving Durban for India on the 29th. Movements of gold to and from the Bank of England since our last issue have been announced as under:

	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 22.	Mar. 23.	Mar. 24.
Received	------	£250,000	------	£1,000,000	------	£47,000
Withdrawn	£5,000	14,000	------	23,000	------	54,000

The receipts on the 19th and 22d (£1,250,000 in all) were announced as sovereigns released on account of the South African Reserve Bank, whilst the £77,000 sovereigns withdrawn were destined as follows: £54,000 to India and £23,000 to South America. As a result of the above movements, £1,201,000 on balance has been received by the Bank, increasing the net influx since Jan. 1 1926 to £2,232,000 and reducing the net efflux since the resumption of an effective gold standard to £9,363,000. United Kingdom imports and exports of gold during the week ending the 17th inst. were:

Imports.		Exports.	
Netherlands	£27,500	Netherlands	£35,615
British West Africa	30,927	France	30,639
British South Africa	8,265	British India	179,292
Other countries	5,687	Straits Settlements	102,750
		Other countries	4,019
	£72,379		£352,315

The following figures (in lacs of rupees) relate to Indian trade during the month of February last:

Imports of merchandise on private account	18.03
Exports, including re-exports of merchandise on private account	35.08
Net imports of gold	1.96
Net imports of silver	1.89
Net imports of currency notes	1
Total visible balance of trade (in favor of India)	13.40
Net balance against India on remittance of funds	3.75

SILVER.

The market continues without animation. Any tendency for prices to recede has been met with fresh bear covering, and the tone, though dull, has therefore not much affected quotations. The pressure of silver for cash delivery has been relaxed, thus diminishing the premium for forward. America has not been an active seller, doubtless not being disposed to sell much at the present level until assured that it is necessary, taking a broad view of the future of the market. United Kingdom imports and exports of silver during the week ending the 17th inst. were:

Imports.		*Exports.*	
Germany	£11,000	Hungary	£33,370
U. S. A.	53,498	British India	50,000
Other countries	5,696	Other countries	15,549
	£70,194		£98,919

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Feb.* 28.	*Mar.* 7.	*Mar.* 15.
Notes in circulation	19176	19135	19162
Silver coin and bullion in India	8333	8292	8319
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2900	2900

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 20th inst. consisted of about 56,600,000 ounces in sycee, $71,300,000 and 7,840 silver bars as compared with about 56,500,000 ounces in sycee, $69,300,000 and 5,730 silver bars on the 13th inst.

Quotations during the week:

	—Bar Silver p. oz. std.— *Cash.*	*Two Mos.*	*Bar Gold per oz. Fine.*
March 18	30 3-16d.	30 5/16d.	84s.11 1/2d.
March 19	30 1/16d.	30 5-16d.	84s.11 1/2d.
March 20	30 1/16d.	30 7-16d.	84s.11 1/2d.
March 22	30 1/16d.	30 1/16d.	84s.11 1/2d.
March 23	30 1/16d.	30 5-16d.	84s.11d.
March 24	30 5-16d.	30 5/16d.	84s.10 1/2d.
Average	30.208d.	30.343d.	84s.11.2d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Apr. 9.	*Apr.* 3. *Sat.*	*Apr.* 5. *Mon.*	*Apr.* 6. *Tues.*	*Apr.* 7. *Wed.*	*Apr.* 8. *Thurs.*	*Apr.* 9. *Fri.*
Silver, per oz. d.	----	----	29 1/4	29 15-16	30 1-16	30
Gold, per fine ounce	84.10	84.10	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents	Holiday	Holiday	54 1/2	54 1/2	54 1/2	54 1/2
British, 5 per cents	Holiday	Holiday	102	102	102	102
British, 4 1/2 per cents	Holiday	Holiday	93 3/4	95 3/4	95 3/4	95 3/4
French Rentes (in Paris), fr.	Holiday	Holiday	48.50	47.85	47.65	46.80
French War Loan(inParis),fr.	Holiday	Holiday	57.70	57.70	57.30	57.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65 1/4	65 3/8	65 1/4	65 1/2	65 3/4	65 1/4

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Mar. 30—The DeKalb National Bank of Ft. Payne, Ala. $30,000
Correspondent, J. P. Stanley, Ft. Payne, Ala.

Mar. 30—The Inglewood National Bank, Inglewood, Calif. 100,000
Correspondent, C. L. Hill, Box 571, Inglewood, Calif.

April 3—The Peoples National Bank of Newark, N. J. 200,000
Correspondent, William L. Morgan, Prudential Bldg., Newark, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 30—The First National Bank of Riverside, N. J. $100,000
Correspondent, Nathan Worth, 42 Scott St., Riverside, N. J.

April 3—The Citizens National Bank of Monrovia, Calif. 100,000
Correspondent, Col. R. E. Frith, 130 North Myrtle Ave., Monrovia, Calif.

APPLICATION TO CONVERT APPROVED.

Mar. 31—First National Bank in Plymouth, Mich. $50,000
Conversion of the Peoples State Bank, Plymouth, Mich.

CHARTERS ISSUED.

Mar. 31—12907—The First National Bank of Oran, Mo. $25,000
Pres., John Dirnberger Sr.; Cashier, Leroy C. Leslie.

Mar. 31—12908—First National Bank in Tishomingo, Okla. 25,000
President, P. A. Norris; Cashier, C. F. Adams.

April 1—12909—The Liberty National Bank of Beverly Hills, Calif. 100,000
President, Richard L. Hargreaves; Cashier, William G. Walby.

CHANGE OF TITLE.

April 1—2626—The Tarrytown National Bank, Tarrytown, N. Y. to "The Tarrytown National Bank & Trust Company."

VOLUNTARY LIQUIDATIONS.

Mar. 29—7657—The Farmers National Bank of Lone Oak, Tex. $30,000
Effective Dec. 3 1925. Liquidating Agent, R. D. Trimble, Lone Oak, Tex. Succeeded by the Citizens National Bank of Lone Oak, No. 12760.

Mar. 30—1680—The Carolina National Bank of Columbia, S. C. $300,000
Effective Jan. 12 1926. Liquidating Agent, the Norwood-Carolina National Bank of Charleston, S. C., No. 12865. Absorbed by the Norwood-Carolina Bank of Charleston, S. C., which bank was converted into "The Norwood-Carolina National Bank of Charleston" and subsequently consolidated with the South Carolina National Bank of Charleston, No. 2944.

Mar. 30—10921—The First National Bank of Taylor, N. D. 25,000
Effective Nov. 24 1925. Liquidating Agent, Samuel Lewison, Canby, Minn. Absorbed by the Security National Bank of Taylor, N. D., No. 12502.

Mar. 30—12369—The American National Bank of Bennington, Okla. 25,000
Effective Mar. 22 1926. Liquidating Agent, H. L. Cox, Durant, Okla. Absorbed by the First National Bank of Bennington, Okla., No. 7099.

Mar. 31—8766—The Norwood National Bank of Greenville, S. C. 250,000
Effective Mar. 13 1926. Liquidating Agent, the South Carolina National Bank of Charleston, S. C. Absorbed by the Norwood-Carolina Bank of Charleston, S. C., which bank was converted into "The Norwood-Carolina National Bank of Charleston" and subsequently consolidated with the South Carolina National Bank of Charleston, No. 2044.

CONSOLIDATIONS.

Mar. 31—The Philadelphia National Bank, Philadelphia, Pa. (No. 539) capital $5,000,000, and the Girard National Bank of Philadelphia, Pa. (No. 592), capital $2,000,000. Consolidated under the Act of Nov. 7 1918, under the charter of the Philadelphia National Bank, No. 539, and under the corporate title of "the Philadelphia-Girard National Bank" with capital stock of $8,000,000.

April 1—The Franklin National Bank of Philadelphia, Pa. (No. 5459), capital $3,000,000, and the Fourth Street National Bank of Philadelphia, Pa. (No. 3557), capital $3,000,000. Consolidated under the Act of Nov. 7 1918, under the charter of the Franklin National Bank of Philadelphia, No. 5459, and under the title "The Franklin Fourth Street National Bank of Philadelphia" with capital stock of $6,000,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
10 Boucher Inc., 7% pref.	$200
10 Boucher Inc., com., no par	lot
200 Wyoming Hotel Co.	301
The right, title and interest in 495 shares Nomad Kit Bag Co., Inc., common, no par	$25
The right, title & int. in 250 shs. Nomad Kit Bag Co., Inc., pref.	lot
26 Haytock-Cronemeyer Co. of Easton, Pa., common	$1,700 lot
150 London Dog & Bird Shop, Inc., common	$100
150 London D. & B. Sh., Inc., pref.	lot

Shares. Stocks.	*$ per sh.*
1 Bankers Joint Stock Land Bank of Milwaukee	$105 lot
3 New York Trust Co.	530
45 Hempstead Plains Co.	10
16 World Film Co., pref., par $5	$17
305 El Paso Mining Co., par $5	lot
3 Nomad Kit Bag Co., Inc., common, no par	1
Bonds.	*Per Cent.*
$4,550 Hempstead Plains Co. deb. 6s, A	66
45,600 Hempstead Plains Co. deb. 2s, B	34

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh*
3 Beacon Trust Co.	254 1/4
3 National Shawmut Bank	253 1/4
4 First National Bank	362
9 National Shawmut Bank	255
18 Border City Mfg. Co.	40
11 Farr Alpaca Co.	171-171 1/2
12 Davol Mills	28
20 Lancaster Mills, preferred	62 1/2
3 Suncook Mills, preferred	50
23 Nashua Mfg. Co., common	52 1/4
10 Weetamoe Mills	15
10 Massachusetts Ltg. Cos., common	74
5 Union Twist Drill Co., pref.	98 3/4 ex-div.
35 Samoset Chocolate Co., pref.	$70 lot
1 U. S. Envelope Co., pref.	107 1/2
2 units First Peoples Trust	73
10 Amer. Glue Co., common	40

Shares. Stocks.	*$ per sh.*
10 Puget Sound Power & Lt. Co., prior pref.	106 1/4 ex-div.
6 units First Peoples Trust	73
20 Cambridge Elec. Secur., par $25	127
10 North Boston Ltg. Props., common	93 1/4 ex-div.
5 American Glue Co., pref.	113 1/2
65 Emerson Shoe Co., 3d pref.	50c. lot
20 Lowell G. L. Co., par $25	59 1/4
25 Importers & Exporters Insurance Co., par $25	68
21 Hood Rubber Co., 7 1/2 % pr. pfd.	104
6 units First Peoples Trust	73
10 Lawrence G. & El. Co., par $25	61
1 New Eng. Confec. Co.	371
10 units First Peoples Trust	73

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
50 National Shawmut Bank	253 1/2
5 Atlantic National Bank	262
5 Beacon Trust Co.	260
10 Home Nat. Bk., Brockton, Mass.	181
5 Naumkeag Steam Cotton Co.	168
10 Nashua Mfg. Co., pref.	94 & div.
10 units First Peoples Trust	73
8 special units First Peoples Trust	5 1/4
1 State Theatre, preferred	81
10 Draper Corporation	146 1/2
2 units First Peoples Trust	73
40 Greenfield Tap & Die Corp., 8% preferred	95
44 units First Peoples Trust	73
200 Amer. Inv. Secur. Co., common, par $10	8 1/4
50 Fall River El. Lt. Co., par $25	48 3/4
2 units First Peoples Trust	73
2 special units First Peoples Trust	5 1/4
7-100 share State Theatre, pref.	80%

Shares. Stocks.	*$ per sh.*
120 Springfield G. L. Co., par $25	59 1/4
2 units First Peoples Trust	73
4 special units First Peoples Trust	5 1/4
2 United El. Lt. Co., Springfield	389
8 units First Peoples Trust	73
2 Montpelier & Barre Lt. & Power Co., common	82
132 New Bedford Gas & Edison Lt. Co., par $25	78 3/4
40 New Idria Quicksilver Mines, Inc., common	2
158 United Utilities & Service Corp., preferred	10
126 United Utilities & Service Corp., common	1
Bonds—	*Per cent.*
$5,000 Deerfield Valley Paper Co. 1st 7s, April 1937	65
$2,000 Universal Winding Co. 1st 7s, July 1937, Series A	100 3/4

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
25 New National Oil Co., com. v. t. c., par $10	$3 lot
10 Nat. Bank of North Phila.	230
10 Phila. Girard National Bank	512
5 Quaker City National Bank	268
17 Franklin-Fourth St. Nat. Bank	534
100 Union National Bank	275
5 Central National Bank	667
5 Central National Bank	666
5 Drovers & Merchants Nat. Bank	220
5 Drovers & Merchants Nat. Bank	216
10 Textile National Bank	225
31 Mutual Trust Co., par $50	120 1/4
1 Fidelity Trust Co.	661
1 Fidelity Trust Co.	653
17 Fidelity Trust Co.	653
5 West End Trust Co.	314
21 West End Trust Co.	313
10 Guarantee Trust & Safe Dep. Co.	220
40 Phila. Co. for Guar. Mtges.	213
5 Jefferson T. & T. Co., par $50	70 1/4
10 Lawndale Bank & Tr. Co., pat	$50 67
11 Jenkintown Bank & Trust Co.	341
12 Jenkintown Bank & Trust Co.	341
15 Burlington County Trust Co., Moorestown, N. J.	270

Shares. Stocks.	*$ per sh.*
35 Burlington County Trust Co., Moorestown, N. J.	268
5 Independence Indemnity Co.	345
40 Star Silk Throwing Co., par $25	$100 lot
14 Phila. & Camden Ferry Co., par $50	145
14 Phila. Life Ins. Co., par $10	14 3/4
25 Lumbermens Ins. Co., par $25	114
20 John B. Stetson Co., com., no par	93
2 Phila. Germantown & Norr'n RR.	122
13 Hare & Chase, Inc., pref.	90
Bonds.	*Per cent.*
$27 77 New National Oil Co. 1st 7s, (fractional certificate)	$2 lot
$1,000 Wash. Arlington & Falls Church Ry. 1st cons. 5s, 1948 (certificate of deposit)	$4 lot
$3,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st 5s (certif. of dep., 25% paid in liquidation)	2
$3,00 Hestonville Mantua & Fairmount Pass. Ry. cons. ext. 5 1/2s, 1934	97
$2,000 Benevolent Protective Order of Elks, gen. mtge. 6s, 1942	75

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
6 Buff. Niag. & East. Pow., pref.	24 3/4
1,000 Consol. West Dome Lake	19 1/2c
2,000 Columbus Kirkland	4c.
10 Buff. Niag. & East. Power	26
5 Pratt & Lambert	54
9 Tucker Rubber Corp., Class A pfd. with 30 shs. common bonus	$620 lot

Shares. Stocks.	*$ per sh.*
3 Tucker Rubber Corp. Cl. A pfd. with 11 shares com. bonus	$269 lot
1,000 Silver Bar Mining	$5 lot
100 Tobacco Holdings Co., Ltd., of Canada	$4 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1 3/4	June 1	Holders of rec. Apr. 30a
Cincinnati Sandusky & Cleveland, pref.	*$1.50	May 1	*Apr. 16 to May 2
Hudson & Manhattan RR.	*1 1/4	June 1	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
American Light & Traction, com. (quar.)	2	May 1	Apr. 17 to Apr. 29
Common (extra)	2	May 1	Apr. 17 to Apr. 29
Preferred (quar.)	1½	May 1	Apr. 17 to Apr. 29
Associated Gas & Elec., com. A (quar.)	s62½c	May 1	Holders of rec. Apr. 10
Bangor Hydro-Electric Co., com. quar.)	1½	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pow., com. (quar.)	*1¾	June 1	*Holders of rec. Apr. 30
Cape Breton Electric Co., pref.	3	May 1	Holders of rec. Apr. 16a
Eastern States Power, pref.	$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Empire Gas & Fuel, pref. (monthly)	*66⅔c	May 1	*Holders of rec. Apr. 15
Green & Coates Sts. Pass. Ry. (quar.)	$1.30	Apr. 7	Mar. 24 to Apr 7
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21a
Internat. Utilities, com., class A (quar.)	*87½c	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 19
Jamaica Water Supply, pref.	3¾	May 1	Apr. 11 to May 2
Lowell Electric Light (quar.)	62½c	May 1	Holders of rec. Apr. 12a
Penn-Ohio Securities Corp., pref. (No. 1)	*1½	Apr. 15	*Holders of rec. Apr. 12
Public Service Elec. Pow., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Republic Ry. & Light, pref. (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 15
Tennessee Elec. Power, 6% 1st pref.(qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Electric Ry., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Peoples Commercial (quar.)	1½	Apr. 1	Holders of rec. Mar. 25a
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
American Chain, Class A (quar.)	*50c.	June 30	*Holders of rec. June 19
American Cigar, common (quar.)	*2	May 1	*Holders of rec. Apr. 15
American Seating Co. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Amer. Smelting & Refin., com. (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 7
Babcock & Wilcox (quar.)	*1¾	July 1	*Holders of rec. June 20
Quarterly	*1¾	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*1¾	Jan2 27	*Holders of rec. Dec. 20
Quarterly	*1¾	Apr1'27	*Holders of rec. Mar. 20 '27
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 14
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 14
Bloomingdale Bros., inc., pf. (qu.)(No.1)	*1¾	May 1	*Holders of rec. Apr. 20
Borden Co. (quar.)	*$1	June 1	*Holders of rec. May 15
Extra	*25c.	June 1	*Holders of rec. May 15
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 26
Burns Bros., prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Packing (quar.)	*$2	June 15	*Holders of rec. May 19
Century Ribbon Mills, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 15
Christie, Brown & Co., Ltd., com. (No. 1)	30c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20
Collins & Aikman, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Collins Company (quar.)	*2	Apr. 15	*Holders of rec. Apr. 6
Columbian Carbon (quar.)	*$1	May 1	*Holders of rec. Apr. 19
Cuyamel Fruit Co.	$1	May 1	Holders of rec. Apr. 15
Fair (The), com. (monthly)	*20c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fajardo Sugar Co. (quar.)	2½	May 1	Holders of rec. Apr. 15a
Fisher Body Corp., com. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Globe Automatic Sprinkler, Cl. A (qu.)	62½c	May 1	Holders of rec. Apr. 20
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Hellman (Richard), Inc., partic. pf.(qu.)	*62½c	May 1	*Holders of rec. Apr. 20
Particl ating preferred (quar.)	*2.85c	May 1	*Holders of rec. Apr. 20
Hercules Powder, pref. (quar.)	*1¾	May 1	*Holders of rec. May 5
Homestake Mining (monthly)	50c.	Apr. 20	Holders of rec. Apr. 20
Hood Rubber, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
New 7½% pref. (quar.) (No. 1)	*$1.88	May 1	*Holders of rec. Apr. 20
Horn & Hardart of N. Y., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 9
Common (extra)	*2½c	May 1	*Holders of rec. Apr. 9
Intercontinental Rubber (No. 1)	*$1	May 15	*Holders of rec. Apr. 30
International Nickel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
International Shoe, preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Kress (S. H.) Co., common (quar.)	*1	May 1	*Holders of rec. Apr. 20
Landay Bros., Inc., Class A (quar.)	75c.	May 1	*Holders of rec. Apr. 15a
Mid-Continent Petrol., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Moon Motor Car, common (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Moore Drop Forging, Class A (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Mullins Body Corp., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
National Carbon, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 21
Nat. Dept. Stores, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 51
2d preferred (quar.)	1¾	June 1	Holders of rec. May 15
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5
National Tea, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 22
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20a
New York Merchandise Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20
Orpheum Circuit, common (monthly)	*16 2-3	May 1	*Holders of rec. Apr. 20
Common (monthly)	*16 2-3	June 1	*Holders of rec. May 20
Common (monthly)	*16 2-3	July 1	*Holders of rec. June 19
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Outlet Company, com. (qu.) (No. 1)	*75c.	May 1	*Holders of rec. Apr. 20
Common (extra)	*50c.	May 1	*Holders of rec. Apr. 20
1st preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
2d preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Postum Cereal (quar.)	*$1.10	May 1	*Holders of rec. Apr. 21
Ray Consolidated Copper Co.	*25c.	Apr. 30	*Holders of rec. Apr. 20
Reed (C. A.) Co., Class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Salt Creek Producers Assoc. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
Extra	42½c.	May 1	Holders of rec. Apr. 15a
Savannah Sugar Refg. Corp., com. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Securities Management Corp., cl. A (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Simmons Company, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Standard Publishing, Class A (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 12
Union Oil of California (quar.)	*50c.	May 10	*Holders of rec. Apr. 17
U. S. Playing Card (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
Utah-Apex Mining (quar.)	25c.	Apr. 15	Holders of rec. Apr. 9
Washington Oil	*$2	Apr. 20	*Holders of rec. Apr. 15
Weber & Heilbroner, common (quar.)	*$1	June 30	*Holders of rec. June 16
White Sewing Mach. (quar.) (No. 1)	*$1	May 1	*Holders of rec. Apr. 19
Wilcox (H. F.) Oil & Gas (quar.)	*50c.	May 3	*Holders of rec. Apr. 15
Wren (Jenny) Stores (San Fr.), pf.(qu.)	*2	Apr. 15	*Holders of rec. Mar. 31

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

s At option of holder dividend payable either in cash or stock at rate of one-ortieth of a share of Class A stock.

f

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 3. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three (000) ciphers omitted*)

Week Ending April 3 1926. (000 omitted.)	New Capital	Profits.	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos.	Dec. 31 Nov.14 Nov.14						
Members of Fed. Res. Bank	$	$	Average.	Average	Average	Average.	Average	Av'ge $
Bank of N. Y. & Trust Co.	4,000	12,807	77,540	506	8,225	60,196	7,939	----
Bk of Manhat'n	10,000	14,732	162,280	2,914	18,108	129,106	25,529	----
Mech & Met Nat	10,000	16,134	177,739	2,486	21,483	163,064	10,400	546
Bank of America	6,500	5,223	78,658	1,774	11,826	88,179	4,799	----
National City	50,000	65,032	594,568	4,985	64,081	*643,039	75,817	80
Chemical Nat	4,500	18,056	135,586	1,276	15,150	114,492	3,250	347
Am Ex-Pac Nat	7,500	12,547	153,439	2,002	18,500	139,649	10,171	4,936
Nat Bk of Com.	25,000	40,935	343,323	832	38,660	294,344	12,174	----
Chat Ph NB&T	13,500	12,571	216,607	2,345	24,595	167,173	40,739	5,893
Hanover Nat.	5,000	45,505	118,896	570	14,237	102,423	----	----
Corn Exchange	10,000	14,558	203,921	6,443	25,842	179,080	31,673	----
National Park	10,000	23,843	160,900	861	16,982	128,059	8,040	3,483
Bow'y & East Riv	3,000	3,071	51,778	1,314	5,303	36,016	15,603	993
First National	10,000	73,804	313,803	660	27,288	207,339	10,669	4,836
Irving Bk-Col Tr	17,500	13,732	289,101	2,660	35,993	269,777	29,078	----
Continental	1,000	1,161	8,007	142	1,029	6,757	430	----
Chase National	40,000	27,184	405,075	4,514	66,784	*407,159	22,108	986
Fifth Avenue	500	2,905	25,520	759	3,277	24,263	----	----
Commonwealth	600	1,089	15,223	450	1,546	10,614	5,256	----
Garfield Nat'l	1,000	1,731	16,872	413	2,161	16,506	225	----
Seaboard Nat'l	6,000	9,764	121,425	1,147	15,238	115,623	2,685	49
Bankers Trust	20,000	30,391	342,819	778	36,708	*300,104	52,433	----
U S Mtge & Tr	3,000	4,756	65,523	715	8,912	60,547	5,845	----
Guaranty Trust	25,000	21,538	422,597	1,213	46,269	*402,271	55,559	----
Fidelity-Inter Tr	a4,000	a3,110	43,527	905	5,285	39,312	2,983	----
New York Trust	10,000	20,018	182,589	500	20,744	151,621	23,676	----
Farmers L & Tr	10,000	18,520	148,014	445	14,239	*108,327	24,897	----
Equitable Trust	23,000	12,852	275,761	1,623	30,035	*283,312	38,601	----
Total of *averages*	310,600	507,572	5,151,091	45,232	598,500	c4,307,085	520,579	22,149
Totals, *actual* condition	Apr. 3		5,191,235	44,809	546,705	c4,352,129	515,161	22,116
Totals, *actual* condition	Mar.27		5,096,494	46,204	578,697	c4,212,572	512,000	22,296
Totals, *actual* condition	Mar.20		5,093,534	47,588	576,924	c4,240,130	496,592	22,267
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,283	1,998	1,995	22,199	1,997	----
State Bank	3,500	5,867	108,622	4,743	2,579	40,005	64,814	----
Total of *averages*	4,500	8,462	131,905	6,741	4,574	62,204	66,811	----
Totals, *actual* condition	Apr. 3		130,817	6,602	4,463	61,045	66,866	----
Totals, *actual* condition	Mar.27		132,182	6,684	4,338	62,164	66,551	----
Totals, *actual* condition	Mar.20		131,081	6,670	4,628	61,372	66,457	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr.	10,000	17,233	63,291	1,608	4,339	38,960	2,289	----
Lawyers Trust	3,000	3,204	24,928	881	2,171	20,546	1,103	----
Total of *averages*	13,000	20,437	88,219	2,489	6,506	59,506	3,392	----
Totals, *actual* condition	Apr. 3		86,965	2,595	6,594	58,732	3,375	----
Totals, *actual* condition	Mar 27		88,564	2,487	6,524	59,683	3,400	----
Totals, *actual* condition	Mar.20		90,197	2,542	6,760	61,518	3,312	----
Gr'd aggr., *aver.*	328,100	536,472	5,371,215	54,462	609,580	4,428,795	590,782	22,149
Comparison with prev.	week..		+49,527	—758	+27,113	+78,499	+12689	—137
Gr'd aggr., *act'l* cond'n	Apr. 3		5,409,017	53,916	557 763	4,471,906	585,402	22,116
Comparison with prev.	week..		+91,777	—1,439	-31,796	+137,487	+3,451	—180
Gr'd aggr., *act'l* cond'n	Mar.27		5,317,240	55,355	589,559	4,334,419	581,951	22,296
Gr'd aggr., *act'l* cond'n	Mar.20		5,314,812	56,800	588,312	4,363,020	566,361	22,267
Gr'd aggr., *act'l* cond'n	Mar.13		5,328,039	57,421	607,320	4,383,441	573,717	22,290
Gr'd agrr., *act'l* cond'n	Mar. 6		5,325,463	58,030	597 877	4,408 815	560,439	22,324
Gr'd aggr., *act'l* cond'n	Feb. 27		5,398,595	57,329	592,859	4,448,278	558,775	22,313
Gr'd aggr., *act'l* cond'n	Feb. 20		5,365,164	57,644	605,249	4,408,035	567,247	23,071

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Apr. 3, $44,431,000. Actual totals Apr. 3, $44,441,000; Mar. 27, $44,447,000; Mar. 20, $57,424,000; Mar. 13, $44,537,000; Mar. 6, $44,537,000. Bills payable, rediscounts, acceptances and other liabilities average for week Apr. 3, $633,909,000; Mar. 27, $638,117,000; Mar. 20, $615,595,000; Mar. 13, $634,677,000; Mar. 6, $678,377,000. Actual totals Apr. 3, $587,074,000; Mar. 27, $656,190,000; Mar. 20, $650,916,000; Mar. 13, $656,899,000 Mar. 6, $659,777,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $164,315,000; Chase National Bank, $12,001,000; Bankers Trust Co., $32,458,000; Guaranty Trust Co., $62,812,000; Farmers' Loan & Trust Co., $4,481,000; Equitable Trust Co., $65,200,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,193,000 Chase National Bank, $1,738,000; Bankers Trust Co., $2,254,000; Guaranty Trust Co., $3,327,000; Farmers' Loan & Trust Co., $4,481,000; Equitable Trust Co $6,515,000.

a As of March 1 1926. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----	598,500,000	598,500,000	575,538,420	22,961,580
State banks *	6,741,000	4,574,000	11,315,000	11,196,720	118,280
Trust companies*	2,489,000	6,506,000	8,995,000	8,925,900	69,100
Total April 3	9,230,000	609,580,000	618,810,000	595,661,040	23,148,960
Total Mar. 27	9,218,000	582,462,000	591,680,000	585,053,850	6,626,150
Total Mar. 20	9,112,000	594,626,000	603 738,000	595,005.720	8,732,280
Total Mar 13	9,102 000	583,498 000	592 600 000	588,278,090	4,321,910

* Not members of Federal Reserve Bank.

b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Apr. 3, $15,617,370; Mar. 27, $15,247,860; Mar. 20, $14,973,810; Mar. 13, $14,816,130; Mar. 6, $14,695,110.

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 545,706,000	$ 545,231,601	$ 581,231,600	$ 34,525,600
State banks *	6,602,000	4,463,000	11,065,000	10,988,100	76,900
Trust companies*	2,505,000	6,594,000	9,099,000	8,809,800	289,200
Total April 3	9,107,000	557,763,000	566,870,000	601,029,500	-34,159,500
Total Mar. 27	9,151,000	589,559,000	598,710,000	583,136,330	15,573,670
Total Mar. 20	9,212,000	588,312,000	597,524,000	586,389,320	11,134,680
Total Mar. 13	9,089,000	607,326,000	616,406,000	589,310,320	27,095,680

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 3, $15,454,830; Mar. 27, $15,360,000; Mar. 20, $14,897,760; Mar. 13, $15,122,550; Mar. 6, $14,728,170.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(*Figures Furnished by State Banking Department.*)

	April 3.	Differences from Previous Week.
Loans and investments	$1,211,602,200	Inc. $4,830,000
Gold	4,271,600	Dec. 145,600
Currency notes	20,967,700	Dec. 1,696,700
Deposits with Federal Reserve Bank of New York	107,603,700	Inc. 4,680,200
Time deposits	1,262,371,000	Dec. 312,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,187,245,800	Dec. 2,172,400
Reserve on deposits	180,860,900	Inc. 10,089,100
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$38,591,700	17.06%	$94,260,300	14.97%
Deposits in banks and trust cos	15,765,000	6.97%	32,243,900	5.12%
Total	$54,356,700	24.03%	$126,504,200	20.09%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 3 was $107,603,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Dec. 5	$ 6,504,882,200	$ 5,615,024,900	$ 88,462,600	$ 738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,584,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending April 3 1926.	Capital	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits
			Average.	Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,856	12,879	56	1,009	6,888	3,820
Total	1,000	1,856	12,879	56	1,009	6,888	3,820
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	9,251	726	374	6,248	2,723
Colonial Bank	1,200	2,787	31,000	3,121	1,482	26,042	5,076
Total	1,400	3,392	40,251	3,847	1,856	32,290	7,799
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,404	328	161	3,217	6,045
Total	500	589	9,404	328	161	3,217	6,045
Grand aggregate	2,900	5,838	62,534	4,231	3,026	a42,395	17,664
Comparison with prev. week	-------	-------	—2,047	—157	—64	—466	—49
Gr'd aggr., Mar.27	2,900	5,838	64,581	4,388	3,090	a42,861	17,713
Gr'd aggr., Mar.20	2,900	5,838	63,431	4,339	3,192	a43,214	17,709
Gr'd aggr., Mar.13	2,900	5,838	62,478	4,502	3,346	a43,639	17,861
Gr'd aggr., Mar. 6	2,900	5,838	61,555	4,407	3,125	a43,120	17,467

a United States deposits deducted $161,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,779,000.
Excess reserve $148,170 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 7 1926.	Changes from previous week.	Mar. 31 1926.	Mar 24 1926.
	$	$	$	$
Capital	68,500,000	Unchanged	68,000,000	68,800,000
Surplus and profits	89,694,000	Inc. 636,000	89,058,000	89,058,000
Loans, disc'ts & investments	1034310000	Inc. 2,831,000	1031479000	1037809000
Individual deposits	671,158,000	Inc. 14,529,000	656,629,000	661,074,000
Due to banks	148,441,000	Inc. 13,118,000	135,323,000	137,211,000
Time deposits	215,939,000	Inc. 1,066,000	214,873,000	217,039,000
United States deposits	46,902,000	Inc. 2,000	46,900,000	55,822,000
Exchanges for Clearing House	40,110,000	Inc. 8,276,000	31,834,000	26,125,000
Due from other banks	82,192,000	Inc. 5,432,000	76,760,000	79,675,000
Reserve in legal depositaries	78,999,000	Inc. 2,052,000	76,947,000	78,138,000
Cash in bank	10,366,000	Inc. 335,000	10,031,000	10,092,000
Reserve excess in F.R. Bk	863,000	Inc. 382,000	481,000	589,00

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended April 3 1926. Members of F.R.System	Trust Companies	1926 Total.	Mar. 27 1926.	Mar. 20 1926.
Capital	$44,275,0	$5,000,0	$49,275,0	$47,275,0	$47,275,0
Surplus and profits	132,146,0	17,137,0	149,283,0	146,573,0	146,573,0
Loans, disc'ts & investm'ts	852,304,0	50,475,0	902,779,0	919,568,0	916,361,0
Exchanges for Clear. House	50 067,0	902,0	50,969,0	35,854,0	44,710,0
Due from banks	120,868,0	20,0	120,888,0	107,000 0	119,443,0
Bank deposits	140,142,0	811,0	140,953,0	136,281,0	143,281,0
Individual deposits	600,302,0	34,141,0	634,443,0	615,507,0	635,309,0
Time deposits	127,860,0	2,128 0	129,988,0	125,447,0	123,497,0
Total deposits	868,304,0	37,079,0	905,383,0	877,235,0	902,087,0
Res've with legal depos	-------	6,224,0	6,224 0	4,324,0	3,570,0
Reserve with F. R. Bank	63,897,0	-------	63,897,0	62,631,0	64,505,0
Cash in vault *	10,113,0	1,605,0	11,718,0	11,512,0	11,535,0
Total reserve & cash held	74,010,0	7,829,0	81,839,0	78,467,0	79,610,0
Reserve required	64,625,0	5,210,0	69,835,0	68,445,0	70,225,0
Excess res. & cash in vault	9,385,0	2,619,0	12,004,0	10 022,0	9,385,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 7 1926 in comparison with the previous week and the corresponding date last year:

	Apr. 7 1926.	Mar. 31 1926.	Apr. 8 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	344,020,000	344,020,000	321,638,000
Gold redemp. fund with U. S. Treasury	9,968,000	11,532,000	8,442,000
Gold held exclusively agst. F. R. notes	353,988,000	355,552,000	330,080,000
Gold settlement fund with F. R. Board	253,054,000	318,650,000	232,276,000
Gold and gold certificates held by bank	351,112,000	332,122,000	314,583,000
Total gold reserves	958,154,000	1,006,324,000	876,939,000
Reserves other than gold	42,878,000	43,675,000	31,180,000
Total reserves	1,001,032,000	1,049,999,000	908,119,000
Non-reserve cash	22,264,000	22,910,000	14,949,000
Bills discounted—			
Secured by U. S. Govt. obligations	106,406,000	100,987,000	75,917,000
Other bills discounted	48,778,000	48,738,000	53,037,000
Total bills discounted	155,184,000	149,725,000	128,954,000
Bills bought in open market	44,187,000	63,620,000	83,534,000
U. S. Government securities—			
Bonds	5,352,000	4,044,000	12,461,000
Treasury notes	30,119,000	29,123,000	93,688,000
Certificates of indebtedness	22,417,000	21,298,000	5,395,000
Total U. S. Governmen t securities	57,888,000	54,465,000	111,544,000
Foreign loans on gold	2,411,000	2,329,000	3,055,000
Total bills and securities (*See Note*)	259,670,000	270,139,000	327,087,000
Due from foreign banks (*See Note*)	643,000	643,000	639,000
Uncollected items	145,077,000	141,915,000	136,702,000
Bank premises	16,701,000	16,701,000	16,569,000
All other resources	3,518,000	3,202,000	4,911,000
Total resources	1,448,905,000	1,505,509,000	1,408,976,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,838,000	371,983,000	348,102,000
Deposits—Member bank, reserve acc't	839,003,000	902,077,000	835,784,000
Government	8,082,000	6,097,000	5,073,000
Foreign bank (*See Note*)	2,652,000	804,000	4,721,000
Other deposits	6,859,000	7,082,000	7,809,000
Total deposits	856,596,000	916,060,000	853,387,000
Deferred availability items	125,634,000	120,743,000	114,239,000
Capital paid in	33,922,000	33,903,000	31,318,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,951,000	2,856,000	3,181,000
Total liabilities	1,448,905,000	1,505,509,000	1,408,976,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.6%	81.5%	75.6%
Contingent liability on bills purchased for foreign correspondents	17,962,000	16,508,000	12,421,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1987, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 7, 1926.

	April 7 1926.	*Mar. 31 1926.*	*Mar. 24 1926.*	*Mar. 17 1926.*	*Mar. 10 1926.*	*Mar. 3 1926.*	*Feb. 24 1926.*	*Feb. 17 1926.*	April 8 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,384,531,000	1,361,723,000	1,404,307,000	1,432,402,000	1,408,708,000	1,383,170,000	1,406,149,000	1,397,967,000	1,513,583,000
Gold redemption fund with U. S. Treas.	47,741,000	48,754,000	58,086,000	58,431,000	50,406,000	50,723,000	46,334,000	45,009,000	50,428,000
Gold held exclusively agst. F. R. notes	1,432,272,000	1,410,477,000	1,462,393,000	1,490,833,000	1,459,114,000	1,433,893,000	1,452,483,000	1,442,976,000	1,563,931,000
Gold settlement fund with F. R. Board	730,247,000	751,935,000	713,203,000	688,599,000	692,997,000	688,567,000	674,072,000	688,126,000	692,776,000
Gold and gold certificates held by banks	620,827,000	604,461,000	618,885,000	631,833,000	647,047,000	642,324,000	640,048,000	658,194,000	582,675,000
Total gold reserves	2,783,346,000	2,766,873,000	2,794,481,000	2,811,265,000	2,799,158,000	2,764,784,000	2,766,603,000	2,789,296,000	2,839,382,000
Reserves other than gold	150,305,000	152,973,000	155,295,000	153,392,000	151,682,000	148,754,000	149,907,000	150,860,000	137,226,000
Total reserves	2,933,651,000	2,919,846,000	2,949,776,000	2,964,657,000	2,950,840,000	2,913,538,000	2,916,510,000	2,940,156,000	2,976,608,000
Non-reserve cash	61,484,000	62,078,000	66,102,000	66,786,000	68,998,000	65,296,000	66,298,000	69,032,000	54,215,000
Bills discounted:									
Secured by U. S. Govt. obligations	290,169,000	311,487,000	340,564,000	260,479,000	263,904,000	319,423,000	311,570,000	315,972,000	192,600,000
Other bills discounted	288,383,000	320,904,000	276,983,000	220,136,000	238,521,000	263,791,000	228,513,000	222,386,000	198,689,000
Total bills discounted	578,552,000	632,391,000	617,547,000	480,615,000	502,425,000	583,214,000	540,083,000	538,358,000	391,289,000
Bills bought in open market	229,773,000	249,633,000	252,228,000	257,138,000	284,520,000	286,607,000	304,128,000	301,641,000	310,685,000
U. S. Government securities:									
Bonds	74,997,000	70,054,000	63,877,000	63,831,000	60,437,000	60,285,000	60,213,000	59,978,000	82,631,000
Treasury notes	134,897,000	131,644,000	121,308,000	75,418,000	187,335,000	171,432,000	174,954,000	169,863,000	250,177,000
Certificates of indebtedness	132,135,000	128,139,000	123,016,000	213,328,000	111,894,000	94,041,000	95,418,000	104,605,000	29,432,000
Total U. S. Government securities	342,029,000	329,837,000	308,201,000	352,577,000	359,666,000	325,758,000	330,585,000	334,446,000	362,240,000
Other securities (*see note*)	5,185,000	5,185,000	3,810,000	3,610,000	3,150,000	3,150,000	3,150,000	3,150,000	1,982,000
Foreign loans on gold	8,800,000	8,491,000	8,010,000	7,700,000	8,798,000	8,700,000	7,100,000	7,000,000	10,500,000
Total bills and securities (*see note*)	1,164,339,000	1,225,537,000	1,189,796,000	1,101,640,000	1,158,559,000	1,207,429,000	1,185,046,000	1,184,595,000	1,076,616,000
Due from foreign banks (*see note*)	643,000	643,000	643,000	712,000	737,000	749,000	780,000	725,000	639,000
Uncollected items	635,145,000	620,294,000	635,857,000	831,669,000	628,454,000	711,125,000	*697,429,000	759,089,000	602,618,000
Bank premises	59,480,000	59,441,000	59,406,000	59,406,000	59,406,000	59,368,000	59,368,000	59,368,000	58,967,000
All other resources	15,040,000	14,759,000	14,732,000	14,134,000	17,775,000	16,918,000	17,008,000	16,786,000	20,359,000
Total resources	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,798,022,000
LIABILITIES.									
F. R. notes in actual circulation	1,652,878,000	1,656,482,000	1,658,996,000	1,659,210,000	1,671,754,000	1,675,354,000	1,679,362,000	1,661,143,000	1,714,161,000
Deposits—									
Member banks—reserve account	2,191,635,000	2,215,243,000	2,218,007,000	2,230,282,000	2,209,698,000	2,224,329,000	2,202,879,000	2,262,258,000	2,149,769,000
Government	60,580,000	85,813,000	68,892,000	7,089,000	48,554,000	52,472,000	36,670,000	39,929,000	21,878,000
Foreign bank (*see note*)	7,954,000	5,399,000	8,420,000	5,971,000	4,784,000	6,160,000	5,450,000	6,851,000	4,306,000
Other deposits	18,298,000	16,897,000	18,313,000	21,305,000	18,253,000	19,322,000	17,232,000	17,480,000	18,034,000
Total deposits	2,278,467,000	2,323,352,000	2,313,632,000	2,264,647,000	2,281,289,000	2,302,283,000	2,262,231,000	2,326,518,000	2,186,978,000
Deferred availability items	582,779,000	567,879,000	588,910,000	761,108,000	577,943,000	644,103,000	648,557,000	690,866,000	544,276,000
Capital paid in	120,455,000	120,427,000	120,404,000	120,394,000	119,993,000	119,721,000	*119,316,000	118,934,000	114,481,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	14,893,000	14,148,000	14,060,000	13,335,000	13,480,000	12,652,000	*12,663,000	11,980,000	12,289,000
Total liabilities	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,798,022,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.8%	69.5%	70.3%	71.6%	70.8%	69.5%	70.1%	69.9%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	73.4%	74.3%	75.6%	74.6%	73.2%	74.0%	73.7%	76.3%
Contingent liability on bills purchased for foreign correspondents	68,172,000	69,161,000	71,016,000	78,975,000	83,009,000	82,408,000	82,168,000	82,666,000	45,281,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	97,117,000	117,659,000	110,540,000	96,085,000	111,474,000	110,558,000	122,574,000	113,254,000	106,137,000
1-15 days bills discounted	420,712,000	473,606,000	486,050,000	364,185,000	390,088,000	455,043,000	440,813,000	430,065,000	289,091,000
1-15 days U. S. certif. of indebtedness	36,000	10,000	2,884,000	99,013,000	48,000	18,000	74,000	80,000	1,223,000
1-15 days municipal warrants									2,000
16-30 days bills bought in open market	52,615,000	52,635,000	61,546,800	70,533,000	66,139,000	55,568,000	59,878,000	68,537,000	60,478,000
16-30 days bills discounted	34,987,000	37,181,000	31,386,000	30,957,000	29,551,000	28,917,000	25,324,000	29,362,000	24,867,000
16-30 days U. S. certif. of indebtedness							1,505,000		
16-30 days municipal warrants									
31-60 days bills bought in open market	51,824,000	52,287,000	52,619,000	57,847,000	72,552,000	84,340,000	87,380,000	83,832,000	88,501,000
31-60 days bills discounted	59,119,000	65,230,000	51,259,000	43,340,000	43,601,000	47,586,000	42,022,000	42,991,000	36,694,000
31-60 days U. S. certif. of indebtedness									
31-60 days municipal warrants									
61-90 days bills bought in open market	24,807,000	23,327,000	22,744,000	28,574,000	29,571,000	31,508,000	29,952,000	32,343,000	47,558,000
61-90 days bills discounted	37,770,000	41,319,000	35,345,000	29,589,000	27,087,000	30,700,000	22,462,000	26,649,000	25,722,000
61-90 days U. S. certif. of indebtedness	62,991,000	59,418,000	25,203,000	24,988,000					
61-90 days municipal warrants									
Over 90 days bills bought in open market	3,410,000	3,725,000	4,779,000	4,099,000	4,784,000	4,633,000	3,844,000	3,675,000	3,911,000
Over 90 days bills discounted	15,964,000	15,055,000	13,507,000	12,544,000	11,098,000	10,068,000	9,461,000	9,291,000	14,915,000
Over 90 days certif. of indebtedness	69,108,000	68,711,000	94,929,000	89,327,000	111,846,000	94,023,000	93,839,000	104,525,000	28,209,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,502,474,000	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2,839,467,000	2,845,899,000	2,850,750,000	3,008,943,000
F. R. notes held by F. R. Agent	843,261,000	843,106,000	827,637,000	829,901,000	825,142,000	833,374,000	834,530,000	846,950,000	988,770,000
Issued to Federal Reserve Banks	1,959,213,000	1,966,703,000	1,980,064,000	1,989,508,000	2,000,965,000	2,006,093,000	2,011,369,000	2,003,800,000	2,020,173,000
How Secured—									
By gold and gold certificates	309,393,000	311,743,000	310,498,000	310,748,000	310,846,000	310,846,000	311,246,000	311,245,000	274,916,000
Gold redemption fund	99,051,000	104,805,000	105,606,000	102,162,000	107,962,000	104,140,000	100,489,000	102,647,000	107,181,000
Gold fund—Federal Reserve Board	976,087,000	945,175,000	988,203,000	1,019,492,000	989,900,000	968,184,000	994,414,000	984,075,000	1,131,406,000
By eligible paper	777,026,000	838,769,000	827,811,000	704,667,000	754,218,000	835,592,000	802,364,000	797,417,000	675,940,000
Total	2,161,557,000	2,200,492,000	2,232,118,000	2,137,069,000	2,162,926,000	2,218,762,000	2,208,513,000	2,195,384,000	2,188,543,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 7, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	100,280,0	344,020,0	119,917,0	171,115,0	45,996,0	128,543,0	129,367,0	17,090,0	62,034,0	48,379,0	27,407,0	190,383,0	1,384,531,0
Gold red'n fund with U. S. Treas.	7,777,0	9,968,0	7,502,0	1,991,0	2,634,0	3,838,0	3,479,0	1,223,0	1,582,0	3,377,0	1,758,0	2,612,0	47,741,0
Gold held excl. agst. F.R. notes	108,057,0	353,988,0	127,419,0	173,106,0	48,630,0	132,381,0	132,846,0	18,313,0	63,616,0	51,756,0	29,165,0	192,995,0	1,432,272,0
Gold settle't fund with F.R.Board	61,584,0	253,054,0	61,831,0	54,992,0	33,964,0	29,008,0	137,199,0	17,224,0	19,817,0	27,603,0	14,812,0	19,159,0	730,247,0
Gold and gold certificates	36,891,0	351,112,0	22,595,0	51,743,0	5,636,0	4,317,0	69,121,0	17,836,0	6,773,0	5,206,0	10,367,0	39,230,0	620,827,0
Total gold reserves	206,532,0	958,154,0	211,845,0	279,841,0	88,230,0	165,706,0	339,166,0	53,373,0	90,206,0	84,565,0	54,344,0	251,384,0	2,783,346,0
Reserves other than gold	19,060,0	42,878,0	4,844,0	6,935,0	8,354,0	7,789,0	19,111,0	19,748,0	3,114,0	4,706,0	5,965,0	7,801,0	150,305,0
Total reserves	225,592,0	1,001,032,0	216,689,0	286,776,0	96,584,0	173,495,0	358,277,0	73,121,0	93,320,0	89,271,0	60,309,0	259,185,0	2,933,651,0
Non-reserve cash	4,917,0	22,264,0	1,800,0	3,096,0	4,163,0	4,261,0	7,592,0	3,423,0	1,288,0	2,446,0	2,623,0	3,611,0	61,484,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,552,0	106,406,0	33,945,0	39,653,0	12,143,0	10,507,0	37,489,0	9,130,0	312,0	5,918,0	1,527,0	17,587,0	290,169,0
Other bills discounted	19,810,0	48,778,0	20,901,0	20,117,0	28,415,0	37,091,0	46,714,0	15,892,0	5,033,0	12,834,0	4,718,0	28,080,0	288,383,0
Total bills discounted	35,362,0	155,184,0	54,846,0	59,770,0	40,558,0	47,598,0	84,203,0	25,022,0	5,345,0	18,752,0	6,245,0	45,667,0	578,552,0
Bills bought in open market	40,532,0	44,187,0	10,239,0	22,326,0	9,774,0	10,803,0	31,516,0	4,863,0	9,231,0	13,416,0	10,546,0	22,340,0	229,773,0
U. S. Government securities:													
Bonds	1,134,0	5,352,0	1,224,0	9,212,0	1,802,0	1,843,0	21,917,0	3,199,0	8,321,0	9,809,0	8,926,0	2,258,0	74,997,0
Treasury notes	1,695,0	30,119,0	1,50°,0	15,490,0	2,885,0	7,363,0	13,814,0	10,335,0	5,347,0	12,801,0	12,533,0	21,007,0	134,897,0
Certificates of indebtedness	5,864,0	22,417,0	17,391,0	7,493,0	1,956,0	8,180,0	9,857,0	12,208,0	3,910,0	11,124,0	9,253,0	22,482,0	132,135,0
Total U. S. Govt. securities	8,693,0	57,888,0	20,123,0	32,195,0	6,643,0	17,386,0	45,588,0	25,742,0	17,578,0	33,734,0	30,712,0	45,747,0	342,029,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	4,625,0	------	------	560,0	------	------	------	------	------	------	5,185,0
Foreign loans on gold	669,0	2,411,0	836,0	942,0	466,0	352,0	1,206,0	378,0	282,0	343,0	308,0	607,0	8,800,0
Total bills and securities	85,256,0	259,670,0	90,669,0	115,233,0	57,441,0	76,699,0	162,513,0	56,005,0	32,436,0	66,245,0	47,811,0	114,361,0	1,164,339,0
Due from foreign banks	------	643,0	------	------	------	------	------	------	------	------	------	------	643,0
Uncollected items	56,863,0	145,077,0	59,557,0	58,409,0	56,637,0	36,028,0	74,905,0	35,008,0	13,561,0	38,576,0	24,549,0	35,975,0	635,145,0
Bank premises	4,068,0	16,701,0	1,531,0	7,409,0	2,364,0	2,774,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,480,0
All other resources	85,0	3,518,0	254,0	881,0	380,0	1,030,0	1,899,0	415,0	2,270,0	497,0	402,0	3,309,0	15,040,0
Total resources	376,781,0	1,448,905,0	370,600,0	471,804,0	217,569,0	294,287,0	613,119,0	172,083,0	145,818,0	201,671,0	137,487,0	419,658,0	4,869,782,0
LIABILITIES.													
F. R. notes in actual circulation	147,988,0	392,838,0	142,751,0	199,943,0	76,301,0	163,099,0	163,839,0	36,733,0	64,379,0	63,516,0	37,071,0	137,415,0	1,652,878,0
Deposits:													
Member bank—reserve acc't	138,137,0	839,003,0	135,001,0	173,601,0	68,511,0	75,213,0	322,873,0	80,632,0	52,619,0	87,785,0	58,905,0	159,355,0	2,191,635,0
Government	7,993,0	8,082,0	4,119,0	6,017,0	2,057,0	7,999,0	9,798,0	1,647,0	4,233,0	1,453,0	2,859,0	4,323,0	60,580,0
Foreign bank	555,0	2,652,0	694,0	781,0	387,0	292,0	1,000,0	314,0	234,0	285,0	256,0	504,0	7,954,0
Other deposits	84,0	6,859,0	100,0	998,0	188,0	118,0	902,0	2,250,0	280,0	185,0	43,0	6,291,0	18,298,0
Total deposits	146,769,0	856,596,0	139,914,0	181,397,0	71,143,0	83,622,0	334,573,0	84,843,0	57,366,0	89,708,0	62,063,0	170,473,0	2,278,467,0
Deferred availability items	55,520,0	125,634,0	54,921,0	52,770,0	51,240,0	33,168,0	65,353,0	34,906,0	12,454,0	34,513,0	25,828,0	36,472,0	582,779,0
Capital paid in	8,772,0	33,922,0	11,932,0	13,460,0	5,995,0	4,933,0	16,291,0	5,147,0	3,141,0	4,236,0	4,344,0	8,282,0	120,455,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	712,0	2,951,0	618,0	1,335,0	971,0	765,0	2,450,0	884,0	977,0	719,0	566,0	1,945,0	14,893,0
Total liabilities	376,781,0	1,448,905,0	370,600,0	471,804,0	217,569,0	294,287,0	613,119,0	172,083,0	145,818,0	201,671,0	137,487,0	419,658,0	4,869,782,0
Memoranda.													
Reserve ratio (per cent)	76.5	81.6	76.7	75.2	65.5	70.3	71.9	60.1	76.7	58.3	60.8	72.4	74.6
Contingent liability on bills purchased for foreign correspond'ts	5,256,0	17,962,0	6,570,0	7,400,0	3,666,0	2,766,0	9,475,0	2,974,0	2,213,0	2,697,0	2,421,0	4,772,0	68,172,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	17,279,0	140,448,0	29,473,0	16,229,0	15,358,0	21,121,0	17,138,0	3,917,0	3,394,0	6,089,0	4,397,0	21,492,0	106,385,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 7 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	213,967,0	736,646,0	214,144,0	276,327,0	117,699,0	230,885,0	407,514,0	64,810,0	84,715,0	116,955,0	55,605,0	283,207,0	2,802,474,0
F.R.notes held by F. R. Agent	48,700,0	226,360,0	41,920,0	60,150,0	26,040,0	46,665,0	226,537,0	24,160,0	16,942,0	47,350,0	14,137,0	64,300,0	843,261,0
F.R.notes issued to F.R. Bank	165,267,0	510,286,0	172,224,0	216,177,0	91,659,0	184,220,0	180,977,0	40,650,0	67,773,0	69,605,0	41,468,0	218,907,0	1,959,213,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	800,0	8,780,0	25,655,0	12,977,0	------	8,745,0	13,212,0	------	17,226,0	------	309,393,0
Gold redemption fund	10,980,0	26,322,0	9,728,0	12,335,0	2,841,0	8,566,0	3,722,0	845,0	822,0	2,519,0	3,181,0	17,190,0	99,051,0
Gold fund—F. R. Board	54,000,0	131,000,0	109,389,0	150,000,0	17,500,0	107,000,0	125,645,0	7,500,0	48,000,0	45,860,0	7,000,0	173,193,0	976,087,0
Eligible paper	75,894,0	187,147,0	53,020,0	30,038,0	49,449,0	57,261,0	115,525,0	29,056,0	14,374,0	21,715,0	16,430,0	67,117,0	777,026,0
Total collateral	176,174,0	531,167,0	172,937,0	251,153,0	95,445,0	185,804,0	244,892,0	46,146,0	76,408,0	80,094,0	43,837,0	257,500,0	2,161,557,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 710 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1988.

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 31 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	40	98	53	75	68	36	99	33	24	69	49	66	710
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,795	56,310	12,127	21,086	5,207	8,029	18,472	11,536	2,553	3,754	3,111	10,358	164,338
Secured by stocks and bonds	327,673	2,375,253	390,093	533,025	142,619	99,334	798,422	203,886	69,412	104,910	34,177	281,685	5,410,489
All other loans and discounts	650,893	2,706,368	371,887	771,444	369,769	420,058	1,246,908	315,501	167,031	323,045	225,791	908,045	8,476,740
Total loans and discounts	990,361	5,137,931	774,107	1,325,555	517,595	527,421	2,063,802	530,923	238,996	431,709	313,079	1,200,088	14,051,567
Investments:													
U. S. Government securities	152,610	964,123	114,632	284,518	70,789	57,056	272,649	59,768	73,569	112,045	56,856	261,558	2,480,163
Other bonds, stocks and securities	221,342	1,161,369	248,015	344,679	59,884	53,874	457,402	110,931	43,577	80,577	21,842	211,048	3,014,540
Total investments	373,952	2,125,492	362,637	629,197	130,673	110,930	730,051	170,699	117,146	192,622	78,698	472,606	5,494,703
Total loans and investments	1,364,313	7,263,423	1,136,744	1,954,752	648,268	638,351	2,793,853	701,622	356,142	624,331	391,777	1,672,694	19,546,270
Reserve balances with F. R. Bank	92,744	803,381	79,180	118,296	39,014	37,436	223,632	47,210	23,534	52,342	27,430	111,066	1,655,265
Cash in vault	19,888	77,020	16,873	29,009	13,898	11,276	47,222	7,712	5,936	12,323	10,468	20,797	272,423
Net demand deposits	854,802	5,742,642	755,811	1,005,285	365,609	349,777	1,678,325	404,715	219,010	481,928	272,408	760,932	12,901,244
Time deposits	400,500	1,246,592	222,083	762,659	206,934	212,560	1,002,976	219,638	113,773	150,396	100,318	338,513	5,476,941
Government deposits	47,462	58,306	35,718	35,997	11,313	14,649	26,402	9,922	6,784	10,096	5,824	30,336	295,809
Bills pay. & rediss. with F. R. Bk.:													
Secured by U. S. Gov't obligations	4,387	78,058	11,255	31,517	5,802	12,812	34,944	6,290	1,440	3,054	765	24,172	214,496
All other	15,118	36,098	13,102	13,166	14,343	22,679	42,440	15,877	2,803	3,586	1,301	15,093	205,606
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	125,444	1,167,145	171,142	45,590	30,432	16,729	398,371	82,245	52,267	88,724	27,317	89,625	2,295,031
Due from banks	40,636	103,084	73,313	24,354	16,238	13,417	136,521	26,988	20,896	39,252	22,160	46,621	563,485

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Mar. 31 1926.	Mar. 24 1926.	Apr. 1 1925.	Mar. 31 1926.	Mar. 24 1926.	Apr. 1 1925.	Mar. 31 1926.	Mar. 24 1926.	Apr. 1 1925.
Number of reporting banks	710	711	736	60	60	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	164,338,000	163,326,000	198,162,000	51,304,000	49,923,000	70,551,000	11,840,000	13,473,000	24,618,000
Secured by stocks and bonds	4,410,489,000	5,324,069,000	4,779,344,000	2,099,750,000	2,040,938,000	1,943,030,000	592,948,000	586,774,000	495,737,000
All other loans and discounts	8,476,740,000	8,459,889,000	8,227,641,000	2,379,578,000	2,368,279,000	2,273,302,000	687,450,000	683,541,000	701,172,000
Total loans and discounts	14,051,567,000	13,947,284,000	13,205,147,000	4,530,632,000	4,459,140,000	4,286,883,000	1,292,238,000	1,283,788,000	1,221,527,000
Investments:									
U. S. Gov't securities	2,480,163,000	2,583,438,000	2,623,223,000	850,924,000	865,957,000	927,599,000	130,763,000	159,753,000	193,394,000
Other bonds, stocks and securities	3,014,540,000	2,991,930,000	2,875,158,000	864,440,000	857,622,000	835,453,000	218,758,000	203,593,000	206,759,000
Total investments	5,494,703,000	5,575,368,000	5,498,381,000	1,715,364,000	1,723,579,000	1,763,412,000	349,521,000	363,346,000	400,153,000
Total loans and investments	19,546,270,000	19,522,652,000	18,703,528,000	6,245,996,000	6,182,719,000	6,050,295,000	1,641,759,000	1,647,134,000	1,621,680,000
Reserve balances with F. R. Banks	1,655,265,000	1,646,568,000	1,604,993,000	743,016,000	722,421,000	677,657,000	152,364,000	162,140,000	157,602,000
Cash in vault	272,422,000	276,574,000	268,172,000	62,203,000	62,728,000	59,786,000	20,937,000	21,063,000	25,083,000
Net demand deposits	12,901,244,000	12,742,668,000	12,755,540,000	5,150,463,000	5,030,129,000	5,055,400,000	1,090,346,000	1,103,771,000	1,098,896,000
Time deposits	5,476,941,000	5,845,618,000	5,053,072,000	835,248,000	818,467,000	811,608,000	480,485,000	513,424,000	456,408,000
Government deposits	295,809,000	294,090,000	317,758,000	52,067,000	52,067,000	54,066,000	11,362,000	11,361,000	26,306,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	214,496,000	253,188,000	126,338,000	57,332,000	76,412,000	22,055,000	11,594,000	14,669,000	14,934,000
All other	205,606,000	165,625,000	110,134,000	30,985,000	21,815,000	31,852,000	32,964,000	5,413,000	8,755,000
Total borrowings from F. R. bks	420,102,000	418,813,000	236,472,000	88,317,000	98,227,000	53,907,000	44,558,000	20,082,000	23,689,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,047,784,000	1,026,539,000				
For account of out-of-town banks				1,006,411,000	1,098,252,000				
For account of others				518,856,000	565,408,000				
Total				2,573,051,000	2,690,199,000				

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, April 9 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2004.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
	Par. Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Alabama & Vicksburg	100 200	108	Apr 6	108½	Apr 9	107½	Mar	111	Mar
Buff & Susquehanna	100 200	61	Apr 6	61½	Apr 8	61	Mar	65	Feb
Morris & Essex	50 40	80	Apr 3	80	Apr 3	79¼	Jan	81	Mar
N Y Lack & Western	100 20	104½	Apr 7	104½	Apr 7	102¼	Feb	104½	Apr
N Y State Rys pref	100 100	47	Apr 3	47	Apr 3	45	Mar	50¼	Jan
Reading Rts	200	17¼	Apr 5	17¼	Apr 5	16½	Mar	22½	Feb
Seabord Airline Rts	13,300	1-64	Apr 7	½	Apr 5	1-64	Mar	3½	Feb
Industrial & Miscell.									
Abraham & Straus	* 300	44	Apr 3	45	Apr 5	44	Mar	50	Feb
Amerada Corp	* 8,100	24¾	Apr 3	26½	Apr 6	24¾	Mar	26½	Apr
Barnet Leather	* 200	50	Apr 3	50	Apr 3	48	Mar	57¼	Feb
Preferred	100 200	102	Apr 3	102	Apr 3	102	Apr	102	Apr
Chandle.-Cleve Motor.	* 600	15½	Apr 5	16	Apr 3	15½	Mar	26	Feb
Preferred	* 5,900	33⅜	Apr 5	35¼	Apr 6	32¾	Mar	45½	Feb
Com Cred 1st pf(6½)	100 100	94½	Apr 5	94½	Apr 5	94	Mar	99½	Feb
Continental Can pf	100 100	118½	Apr 3	118½	Apr 3	117	Mar	119	Feb
Deere & Co pref	100 700	106	Apr 3	108	Apr 5	104⅜	Mar	109	Jan
Eisenlohr & Bros	25 1,400	13	Apr 3	14	Apr 7	12	Mar	20½	Feb
Preferred	100 100	92½	Apr 6	92½	Apr 6	92½	Apr	93	Apr
Elec Auto-Lite	* 400	64	Apr 9	66	Apr 7	61¾	Mar	82½	Feb
Electric Boat	* 2,300	5	Apr 3	5½	Apr 6	4	Mar	8¾	Feb
Elk Horn Coal Corp	* 2,000	10	Apr 6	12½	Apr 7	9	Feb	12¼	Feb
Preferred	50 500	21	Apr 7	25	Apr 8	21	Mar	25	Apr
First Nat Fic 1st pf	100 500	98½	Apr 3	100	Apr 7	98½	Apr	107	Feb
Fisk Rub 1st pf Stpd	100 1,700	79½	Apr 7	80	Apr 3	79	Mar	84¼	Mar
1st pref conv	100 300	98	Apr 5	98	Apr 5	97	Apr	107	Mar
Gulf States St'l 1st pf	100 100	107½	Apr 5	107½	Apr 5	105½	Jan	107½	Apr
Intercontinental Rub	* 25 700	16	Apr 5	18¾	Apr 8	14½	Mar	21¾	Feb
Kinney Co pref	100 300	94	Apr 3	94	Apr 3	93¾	Mar	99¼	Jan
Kuppenheimer	5 500	30	Apr 8	30	Apr 8	29½	Jan	35	Feb
Life Savers	* 800	18	Apr 5	18¾	Apr 6	17½	Mar	21¾	Feb
Loose-Wiles Bis 1st pf	100 100	114	Apr 6	114	Apr 6	112	Jan	116½	Feb
Mack Trucks 1st Paid	100 100	106½	Apr 6	106½	Apr 6	103	Mar	124	Mar
McCrory Stores	* 200	81	Apr 6	81	Apr 6	80	Mar	117	Feb
Manati Sugar	100 200	37½	Apr 6	37¾	Apr 8	36	Mar	50½	Jan
Miller Rub. cer ctfs	* 1,400	35½	Apr 7	37½	Apr 7	34	Mar	44¾	Feb
Omnibus Corp	* 01,000	16	Apr 9	18¾	Apr 6	14½	Mar	22¼	Feb
Panhandle P & R pf	100 400	72	Apr 6	73	Apr 6	51	Jan	85	Feb
Pressed Steel Car new	100 700	37½	Apr 9	38	Apr 8	36	Mar	41½	Mar
Pub Ser of N J 6% pf	100 200	96½	Apr 7	98	Apr 7	96½	Apr	100¼	Jan
Reid Ice Cream pref	100 200	97½	Apr 5	98¾	Apr 5	95½	Mar	100	Jan
Sears Roebuck new	* 51,800	47½	Apr 3	48¾	Apr 9	44¼	Mar	49	Apr
Sherwin-Williams pf	100 100	108	Apr 9	108	Apr 9	107	Mar	108	Apr
Southern Dairies cl A	* 4,200	46	Apr 5	50	Apr 7	43	Mar	50	Apr
Class B	* 28,800	27½	Apr 3	31⅜	Apr 7	22	Mar	35⅜	Mar
Thompson (J R) Co	25 400	43¾	Apr 5	44½	Apr 6	42½	Mar	47½	Feb
Un Carbide & Carbon	* 15,000	79½	Apr 3	83½	Apr 6	77½	Mar	86½	Mar
Vicksburg Chemical	* 1,800	45¾	Apr 3	47¼	Apr 6	45	Mar	51½	Feb
Vivaudou pref	100 100	100	Apr 7	100	Apr 7	94¾	Jan	103¾	Feb
West Penn Pw 6% pf	100 100	96	Apr 7	96	Apr 7	95	Mar	97	Mar
White Motor Rts	46,155	⅛	Apr 9	2¼	Apr 6	⅛	Apr	6¾	Feb

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y	Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America *	320	330	Hamilton	180	190	*New York.*		
Amer Ex Pac	430	440	Hanover	1080	1110	American	---	---
Amer Union *	200	215	Harriman	575	600	Bank of N Y & Trust Co	600	615
Bowery East R	375	390	Manhattan *	220	230	Bankers Trust	610	615
Broadway Cen	325	375	Mutual *	500	---	Bronx Co Tr	300	---
Bronx Boro *	1350	1400	Nat American	180	200	Central Union	845	855
Bronx Nat	400	450	National City	598	603	Empire	345	355
Bryant Park *	210	230	New Neth *	270	285	Equitable Tr	275	280
Butch & Drov	180	185	Park	490	500	Farm L & Tr	510	520
Capitol Nat	215	230	Penn Exch	124	134	Fidelity Trust	275	290
Cent Mercan	275	285	Port Morris	215	---	Fulton	380	400
Chase	435	445	Public	545	560	Guaranty Tr	357	362
Chath Phenix Nat Bk & Tr	350	355	Seaboard	590	610	Irving Bank-Columbia Tr	317	322
Chelsea Exch *	220	230	Seventh	180	190	Lawyers Tr	---	---
Chemical	740	---	Standard	600	650	Manufacturer	500	515
Colonial *	550	---	State *	585	600	Mutual (West chester)	190	210
Commerce	370	375	Trade *	157	162	N Y Trust	525	535
Com'nwealth *	290	310	United	215	230	Title Gu & Tr	635	640
Continenta'	275	---	United States *	295	305	U S Mtg & Tr	390	400
Corn Exch	553	560	Wash'n Hts *	700	---	United States	1650	1750
Cosmop'tan *	250	300	*Brooklyn*			Westches Tr	---	---
Fifth Avenue *	2600	2675	Coney Island *	250	300	*Brooklyn.*		
First	2600	2650	First	550	---	Kings County	1500	2200
Franklin	180	200	Mechanics' *	275	285	Midwood	t260	275
Garfield	360	370	Montauk *	t305	---			
Globe Exch *	220	240	Municipal	*285	300			
Grace	325	---	Nassau	355	365			
Greenwich *	500	550	People's	580	610			
			Queensboro *	175	---			

* Banks marked (*) are State banks (t) New stock. (x) Ex-dividend y Ex rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask		Bid.	Ask.		Bid	Ask
Alliance R'lty	t48	52	Mtge Bond	137	147	Realty Assoc. (Bklyn) com	125	135
Amer Surety	168	175	Nat Surety	202	212	1st pref	88	93
Bond & M G	310	315	N Y Title & Mortgage	470	480	2d pref	85	90
Lawyers Mtge	260	265	U S Casualty	375	400	Westchester Title & Tr	490	---
Lawyers Title & Guarantee	y285	295	U S Title Guar	300	310			

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Sept. 15 1926	4¼%	100	100^{1}_{16}	June 15 1926	3¼%	100^{3}_{4}	100^{15}_{32}
June 15 1926	3%	101^{11}_{32}	101^{7}_{16}	Dec. 15 1927	4½%	99^{11}_{32}	100^{1}_{32}
Dec. 15 1926	3¾%	101^{1}_{16}	101^{3}_{32}	Mar. 15 1927	4¾%	100^{3}_{32}	100^{5}_{32}

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 3.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100^{27}_{32}	100^{29}_{32}	100^{31}_{32}	100^{30}_{32}	100^{30}_{32}	100^{31}_{32}
	Low.	100^{26}_{32}	100^{28}_{32}	100^{28}_{32}	100^{27}_{32}	100^{28}_{32}	100^{29}_{32}
	Close	100^{27}_{32}	100^{29}_{32}	100^{30}_{32}	100^{29}_{32}	100^{28}_{32}	100^{30}_{32}
Total sales in $1,000 units		13	90	151	50	6	11
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102^{4}_{32}	102^{8}_{32}	102^{8}_{32}	102^{10}_{32}	102^{9}_{32}	102^{14}_{32}
	Low	102^{4}_{32}	102^{6}_{32}	102^{6}_{32}	102^{6}_{32}	102^{7}_{32}	102^{7}_{32}
	Close	102^{4}_{32}	102^{7}_{32}	102^{7}_{32}	102^{8}_{32}	102^{8}_{32}	102^{13}_{32}
Total sales in $1,000 units		2	37	59	185	13	63
Second Converted 4¼% bonds of 1932-47 (First	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100	100^{7}_{32}	100^{9}_{32}	100^{9}_{32}	100^{10}_{32}
	Low	----	99^{30}_{32}	100^{7}_{32}	100^{9}_{32}	100^{9}_{32}	100^{10}_{32}
	Close	----	99^{30}_{32}	100^{7}_{32}	100^{9}_{32}	100^{9}_{32}	100^{10}_{32}
Total sales in $1,000 units		----	7	5	1	6	74
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100^{27}_{32}	100^{27}_{32}	100^{30}_{32}	100^{30}_{32}	100^{31}_{32}	101^{0}_{32}
	Low.	100^{25}_{32}	100^{25}_{32}	100^{26}_{32}	100^{28}_{32}	100^{30}_{32}	101^{7}_{32}
	Close	100^{25}_{32}	100^{27}_{32}	100^{27}_{32}	100^{30}_{32}	100^{30}_{32}	101^{0}_{32}
Total sales in $1,000 units		158	202	338	226	110	145
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101^{10}_{32}	101^{6}_{32}	101^{6}_{32}	101^{8}_{32}	101^{9}_{32}	102^{0}_{32}
	Low.	101^{9}_{32}	101^{5}_{32}	101^{5}_{32}	101^{6}_{32}	101^{7}_{32}	101^{18}_{32}
	Close	101^{9}_{32}	101^{6}_{32}	101^{6}_{32}	101^{7}_{32}	101^{7}_{32}	101^{23}_{32}
Total sales in $1,000 units		109	70	122	241	83	168
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102^{18}_{32}	102^{19}_{32}	102^{19}_{32}	102^{20}_{32}	102^{20}_{32}	102^{18}_{32}
	Low.	102^{16}_{32}	102^{16}_{32}	102^{16}_{32}	102^{17}_{32}	102^{19}_{32}	102^{17}_{32}
	Close	102^{17}_{32}	102^{17}_{32}	102^{18}_{32}	102^{20}_{32}	102^{19}_{32}	102^{17}_{32}
Total sales in $1,000 units		182	221	160	337	119	6
Treasury 4¼s, 1947-52	High	107^{10}_{32}	107^{29}_{32}	108	----	107^{31}_{32}	107^{29}_{32}
	Low.	107^{7}_{32}	107^{27}_{32}	107^{29}_{32}	----	107^{31}_{32}	107^{29}_{32}
	Close	107^{7}_{32}	107^{27}_{32}	107^{29}_{32}	----	107^{31}_{32}	107^{29}_{32}
Total sales in $1,000 units		17	10	31	----	1	24
4s, 1944-1954	High	103^{30}_{32}	103^{30}_{32}	----	103^{36}_{32}	103^{36}_{32}	103^{39}_{32}
	Low.	103^{24}_{32}	103^{30}_{32}	----	103^{36}_{32}	103^{36}_{32}	103^{36}_{32}
	Close	103^{29}_{32}	103^{30}_{32}	----	103^{36}_{32}	103^{36}_{32}	103^{39}_{32}
Total sales in $1,000 units		145	1	----	50	1	2
3¼s, 1946-1956	High	----	100^{17}_{32}	100^{17}_{32}	100^{17}_{32}	100^{18}_{32}	----
	Low.	----	100^{15}_{32}	100^{17}_{32}	100^{17}_{32}	100^{18}_{32}	----
	Close	----	100^{17}_{32}	100^{17}_{32}	100^{17}_{32}	100^{18}_{32}	----
Total sales in $1,000 units		----	16	53	3	4	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 1st 3½s ..... 100^{29}_{32} to 100^{29}_{32}
9 1st 4¼s ..... 101^{7}_{32} to 101^{31}_{32}
19 2d 4¼s ..... 100^{29}_{32} to 100^{29}_{32}
19 3d 4¼s ..... 100^{26}_{32} to 101^{0}_{32}
39 4th 4¼s ..... 102^{15}_{32} to 102^{23}_{32}
11 Treasury 4¼s ..... 107^{24}_{32} to 107^{24}_{32}

Foreign Exchange.—The sterling exchange market was exceptionally quiet with quoted rates little better than nominal much of the time. In the Continental exchanges trading was intermittently active and the undertone was nervous, with French and Belgian francs strong and weak by turns. Lire received ample support, and the Scandinavian currencies ruled steady.

To-day's (Friday's) actual rates for sterling exchange were 4 82 11-16 for sixty days, 4 85 15-16 for checks and 4 86 5-16 for cables. Commercial on banks, sight, 4 85 13-16; sixty days, 4 82 3-16; ninety days, 4 81 7-16; and documents for payment (sixty days) 4 82 7-16. Cotton for payment, 4 85 13-16 and grain for payment, 4 85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 34@ 3.37¾ for long and 3.38½@3.42¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.66 for long and 40.02 for short.

Exchange at Paris on London, 141.60 fr.; week's range, 139.40 fr. high and 141.60 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82 11-16	4 85 15-16	4 86 5-16
Low for the week	4 82⅛	4 85⅞	4 86¼
Paris Bankers' Francs—			
High for the week	3.44¾	3.50¼	3.51¼
Low for the week	3.34	3.39½	3.40½
Germany Bankers' Marks—			
High for the week	------	23.81	23.81
Low for the week	------	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.66	40.10	40.12
Low for the week	39.63½	40.07½	40.09½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2004.

A complete record of Curb Market transactions for the week will be found on page 2026.

CURRENT NOTICES.

—Leon C. Guest, formerly with Wurts, Dulles & Co., Philadelphia, announces the opening of offices at 544 Federal Street, Camden, N. J. to specialize in public utility and railroad bonds, under the name of Guest & Company.

—Sperry, McKee & Crane, Inc., 149 Broadway, New York, have elected Stuart M. Sperry, lately with Lee, Higginson & Co., Vice-President, and have opened a department to deal in high-grade investment securities under his direction.

—George E. Traendly of Doremus & Co., 44 Broad St., New York, has been transferred to the San Francisco Office of the firm, recently opened. Mr. Traendly left New York Thursday on the Twentieth Century.

—Irving Bank-Columbia Trust Company has been appointed Trustee of an authorized issue of $2,000,000 par value 6½% Convertible 10-Year Gold Notes of the Reading Hardware Corporation.

—The Equitable Trust Company of New York has been appointed Dividend Disbursing Agent for the Preferred Stock of the Louisiana Oil Refining Corporation.

—George M. Forman & Co., Chicago, announce the removal of their offices from 105 W. Monroe St. to 112 W. Adams St., where they will occupy larger space.

—Charles Sincere & Co., Chicago, advise us that Paul McNair Becker, formerly with First Trust & Savings Bank, has become associated with their organization.

—Evans, Searles & Co., Chicago, announce that Dan Arnold Killian has become associated with them and will act as their representative in Western Michigan.

—The Bank of America, New York, has been appointed Registrar of 150,000 shares preferred stock of the Virginia Public Service Company.

—Frank B. Cahn & Co., 120 Broadway, New York, announce that Michael Rose has become associated with them.

—F. M. Lapp, formerly of New York Empire Co., is now associated with the New York office of Wallace & Trost.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ 46	44½ 44½	*44 ----	*43½ 45	*43½ 45	100	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*68⅜ ----	*68¼ ----	*68¼ ----	------	Do pref 100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
125¾ 126½	125¾ 126¾	126⅝ 127¾	125⅛ 127½	126⅛ 126⅞	126⅛ 126¾	9,300	Atch Topeka & Santa Fe 100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
95½ 95⅝	96 96⅛	*96 96⅜	97 97	*96⅛ 97	97¼ 97¼	1,100	Do pref 100	94⅛ Mar 1	97¼ Apr 9	92½ Feb	98 Dec
1⅛ 1½	1½ 1½	1½ 1½	1 1½	1¼ 1½	1¼ 1½	10,800	Atlanta Birm & Atlantic 100	1 Apr 7	10 Jan 2	3 Jan	11¾ Dec
191¼ 191¼	190 194¾	192 195	194½ 197½	196⅞ 197	194½ 196⅞	6,650	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
86⅛ 86¾	85⅝ 86¼	86 87⅞	87 88⅜	83½ 87¾	87 87⅜	30,700	Baltimore & Ohio 100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*68¼ 68½	68¼ 68½	68¼ 68¼	68¾ 68¼	68¼ 68¼	68¼ 68¼	1,600	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*38 40	*38⅛ 39	39½ 39½	39¾ 39¾	39 39¾	38⅞ 38⅞	700	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99 ----	*99⅜ 100½	*99⅜ 100½	*99⅜ 100½	*98 100⅛	*98 100	------	Do pref 100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
58⅛ 58¼	58½ 61⅝	62 63⅛	62¼ 63½	61 62¼	61¼ 63	31,100	Bkln Manh Tr v t c...No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
79¼ 79¼	*79 80	79½ 80	80 80	80 80¼	*80 80½	2,100	Do pref v t c.....No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
10 10	*10¼ 10⅞	*10¼ 10⅞	10⅛ 10⅛	9¾ 10	9¾ 9¾	600	Brunswick Term & Ry Sec. 100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	Buffalo Rochester & Pitts. 100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
*58½ 62⅝	*58½ 62⅝	*58½ 60	*58½ 60	*58½ 60	60 60	50	Canada Southern 100	58 Jan 15	60 Apr 9	56 Jan	59 May
155 155	155¼ 156	155⅝ 156⅜	156 156⅜	155¾ 156	155 155	3,700	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅝ Jan
*245 280	*240 265	*245 260	260 260	*250 270	*250 260	100	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
122¼ 123	121⅜ 123½	122 123⅜	121½ 123⅛	121⅛ 124⅞	123⅝ 126	55,100	Chesapeake & Ohio 100	112 Mar 4	136¼ Mar 12	89¼ Mar	130½ Dec
*118 128	*118 128	*121 129	*121 128	129 129	125¼ 125¼	200	Do pref 100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
*7 7¼	7¼ 7¼	*7¼ 7½	7⅜ 7⅜	7⅛ 7⅜	7¼ 7⅜	2,000	Chicago & Alton 100	6 Feb 24	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
10⅜ 10⅝	10¼ 10⅞	*10⅜ 11	10⅜ 11	*10⅜ 11	10¼ 11	2,800	Do pref 100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	------	C C C & St Louis 100	173¼ Mar 29	200 Jan 12	140 May	200 Dec
31 31	*31¼ 33	31½ 31½	32¾ 32¾	*31¼ 32½	*31¼ 32	500	Chic & East Illinois RR 100	31 Apr 3	37 Feb 10	29⅜ Mar	38¼ Aug
39 39	39⅞ 39⅞	39 39⅞	39½ 41	*39½ 41	40¾ 40¾	1,500	Do pref 100	36½ Mar 31	51⅜ Feb 10	40 Mar	57¼ Jan
8¾ 9	8⅝ 8¾	8⅝ 9	9 9⅜	9 9⅛	9 9	3,100	Chicago Great Western 100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
17¾ 18	18 18⅜	18 19¼	19 21	19¾ 20⅜	19⅜ 20	14,400	Do pref 100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10 10¼	10½ 10¾	10½ 10⅝	10 10½	*9¾ 10¼	10 10	4,100	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*9 10¼	10¼ 10½	*10 10½	*9¾ 10¼	10 10	9½ 9⅝	800	Certificates 100	9 Mar 30	14 Jan 8	7 Sept	11 Nov
15 15½	15½ 17	15⅜ 16½	15¾ 16½	15⅜ 15⅞	15⅛ 15⅜	9,700	Do pref 100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
14⅞ 15½	15⅜ 16	15⅜ 16	15½ 16⅛	15½ 15⅞	15¼ 15½	3,600	Preferred certificates 100	14⅛ Mar 30	21⅞ Jan 5	12⅞ Oct	22 Nov
67½ 67½	68 69¼	68¾ 69	68¼ 69¼	68 68¾	68¼ 68½	5,100	Chicago & North Western 100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*119 123	*119 121	*120¼ 122	120½ 120½	120¼ 120¼	*120 123	300	Do pref 100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
43 43½	43¼ 44	44 44⅞	44½ 45⅛	43¾ 44⅜	43⅝ 44	11,200	Chicago Rock Isl & Pacific 100	40½ Mar 3	60⅜ Jan 15	40⅛ Mar	58⅞ Dec
96¼ 96¼	96½ 96½	96⅜ 96⅜	97¼ 97¼	97½ 98	98 98	800	Do 7% preferred 100	93 Mar 4	100 Jan 2	92 Jan	100 Dec
*85 87	85½ 85½	*84½ 85½	84½ 84½	*84¾ 86	85 85	800	Do 6% preferred 100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*47½ 48	48 48	*48 50	*48 49	*48 49	*48 49	100	Chic St Paul Minn & Om 100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*98 105	*99 110	*99 110	*99 110	*100 110	*100 110	------	Do pref 100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*54¾ 57	55⅛ 55⅛	*55¼ 57	*55 57	*54¾ 57	*54¾ 57	100	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅛ Jan	70⅛ Sept
*66 67	*66 68	*66⅛ 67	66⅛ 66⅛	*66⅛ 67	*66⅛ 67	100	Do 1st pref 100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
*50 60	*53 60	*53 60	*53 60	*53 60	*53 60	------	Do 2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
158½ 159½	159 161⅝	161¼ 162	159 160	158¼ 159	159 159	3,600	Delaware & Hudson 100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
135¼ 136	135½ 137	137½ 138½	136½ 138½	137 137½	137 137	3,900	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
40 40	*38 42	*40 42	40 40	*40 42	*40 42	200	Denv Rio Gr & West pref 100	38 Mar 31	47 Jan 2	34⅜ Oct	60 Jan
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Duluth Sou Shore & Atl 100	4 Mar 29	5⅛ Jan 23	2⅜ Apr	5½ Dec
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Preferred 100	6½ Mar 10	8¼ Jan 18	3¾ Apr	8⅛ Dec
24⅞ 25	25⅛ 26⅜	25⅞ 26⅛	26⅜ 27	26⅜ 27⅜	27¼ 28⅜	32,800	Erie 100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
36 36⅜	36 37½	37¼ 37½	37⅛ 38¼	37¼ 38⅜	38¼ 39¼	19,600	Do 1st pref 100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*31 33	33 33	*32 34	33 34¼	34½ 34½	35 35	1,000	Do 2d pref 100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
72⅛ 72⅞	72¾ 74½	73⅞ 74	73½ 73½	72¾ 73	72½ 73	11,500	Great Northern pref 100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
23 23½	23⅝ 24⅛	24⅜ 24⅜	24½ 24½	23⅝ 24	x22¾ 23	6,400	Iron Ore Properties...No par	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
27½ 27½	27½ 28	*27½ 28	*27⅛ 27⅝	27 27⅛	*27 28	600	Gulf Mobile & Northern 100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
*97½ 100	*98 100	*97 100	99 99	*97 100	*97 99	100	Do pref 100	95 Mar 29	102⅝ Jan 28	89½ Mar	109¼ Sept
*36 36⅜	36⅜ 36⅞	37 37⅜	37⅜ 39⅞	38¼ 40	38¼ 39¼	24,600	Hudson & Manhattan 100	34⅝ Jan 22	39½ Feb 9	21⅜ Mar	38⅜ Aug
*70 72	70 72½	*72 73	*72 73	72½ 72½	72 72	500	Do pref 100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
116½ 116¾	116⅞ 117	117⅜ 117¾	117½ 117⅞	117¼ 117½	117⅜ 118½	3,100	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*115 116½	*116 117½	117¼ 118¼	*117 118¼	*116 118¾	*117 118¾	400	Do pref 100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*72 73	72⅛ 72⅞	*70 73	71½ 71½	*71¼ 73	*72 73	60	Railroad Sec Series A 1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
*25½ 26½	*25½ 28¾	*25½ 26½	*25½ 26½	*25½ 26½	25½ 25½	300	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*62 66	*63 66	*63 64½	*64 65	*65 66	65 65	100	Do pref 100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
30¼ 30¾	30⅛ 34⅜	34 35	33⅞ 35½	33⅝ 34½	34 36⅛	21,600	Interboro Rap Tran v t c 100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Iowa Central 100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
*38 38½	38 39⅝	39½ 40½	40 41	39⅝ 41½	40 40⅞	14,700	Kansas City Southern 100	34¼ Mar 3	49⅝ Jan 13	28⅝ Mar	51 Dec
*61 63	*61 62	61⅛ 61⅛	26½ 62½	62⅞ 63	*62¼ 63½	400	Do pref 100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
*80 81	80½ 81	80¼ 81½	81½ 82	*81¾ 82½	*82 82½	3,900	Lehigh Valley 50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
121½ 123¾	121 123½	123 124⅞	124¼ 124¼	123⅝ 125	124½ 125	3,100	Louisville & Nashville 100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*83 93	*83 94	*83 92	*83 94	*83 94	*83 94	------	Manhattan Elevated guar. 100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
44½ 44½	44 47¼	47 47	46 47	*44 46½	45¾ 47½	3,600	Do modified guar 100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*7 8	*7 8	8 8	*8 8½	*8 9	*8 9	200	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*28½ 35	*29 39	30⅛ 30⅛	*38 35	*30 34	*30 30	100	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
43 43	42½ 43½	43⅝ 43⅞	43¾ 45	45 45⅞	45¾ 45¾	2,500	Do prior pref 100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
*18 20	18 18	19 19	*18 20	*18 20	19 19	500	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2 2	2⅛ 2⅛	2⅜ 2⅜	*2 2¼	*2⅞ 2½	*2⅛ 2¼	900	Minneap & St Louis 100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*36 38	*36 39	*36 38	37 37¾	*37 38½	*36 39	300	Minn St Paul & S S Marie 100	36½ Mar 31	52½ Feb 3	30⅜ Apr	57 Nov
55¼ 55¼	55¼ 55¼	56¾ 57½	59¼ 60	*58½ 60	58½ 58½	1,500	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*63⅜ 64	*63⅜ 64	64 64	*63⅜ 66	*63⅜ 66	*63⅜ 68	200	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
34⅞ 35½	35¼ 36⅜	35¾ 37¼	36½ 37⅜	36¼ 37½	36¾ 37⅛	12,000	Mo-Kan-Texas RR.....No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
89⅞ 89⅞	89⅝ 89⅞	90 90½	90 90	*89¾ 90	89¾ 90½	3,200	Do pref 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
30¼ 30¾	30⅛ 30¾	30½ 31½	30½ 31½	30⅛ 31	30⅜ 30⅞	9,100	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
75 75¾	75 76⅞	76⅛ 77¼	75½ 77⅜	75⅜ 76⅞	75⅞ 76½	9,200	Do pref 100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
150 150	*145 175	*145 175	*150 175	*150 170	*150 170	100	Nashv Chatt & St Louis 100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
2⅛ 2⅛	*2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅛	*2¼ 2⅛	*2¼ 2⅜	300	Nat Rys of Mex 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120 121	*120 124	*120 123	*120 124	*120 124	*120 124	------	New Orl Tex & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
121¼ 121¾	120½ 122⅜	122 123⅜	122¼ 123⅜	121¾ 123½	122 123	23,600	New York Central 100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
153⅛ 153⅜	153¼ 153⅞	154 155	155 155¼	153⅛ 155⅞	154¼ 155	3,350	N Y Chic & St Louis Co 100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
97¼ 97¼	97 97	97⅜ 98	97¾ 97¾	*97½ 98	97¾ 97¾	900	Do pref 100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
34⅜ 35	34⅞ 35⅝	35 36	35½ 36	35 35½	35⅛ 35½	14,600	N Y N H & Hartford 100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
*21¾ 22	22 22¼	22 22¼	22 22½	22½ 22⅞	*22¼ 22½	2,200	N Y Ontario & Western 100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*330 340	338 341½	338 345	340½ 340½	341 341	340 341	222	N Y Railways part ctfs..No par	296 Jan 4	359 Feb 17	262 Aug	316 Oct
*11 15	*12 15	*11 15	*15 16	*11 14	*12 15	------	Preferred certificates..No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*25½ 28	25½ 25½	*25½ 28	*25½ 28	*25½ 28	*25½ 28	100	New York State Railways 100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*28 34	*28 34	*28½ 32	*29 34	*29¼ 34	*28 34	------	Norfolk Southern 100	28 Mar 30	37 Jan 13	21⅞ Apr	45 Sept
143 144	144 144¾	144 146	145½ 146¼	144¼ 144¾	*144¼ 144¾	2,700	Norfolk & Western 100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	------	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
69 69½	69¼ 70	69⅝ 70⅛	69⅞ 70½	69⅜ 70¾	70 70⅝	10,600	Northern Pacific 100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*26 32	*26 32	*26 32	26½ 26½	*26 35	*26 35	100	Pacific Coast 100	24⅝ Mar 31	48 Jan 6	20 Aug	40½ Dec
50⅜ 50¾	50 50⅜	50½ 51⅛	51¼ 51¾	51⅛ 51½	51⅜ 51¾	23,100	Pennsylvania 50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*17 20	*17 23	*17 23	---- ----	*17 21	*17 21	------	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¼ Apr	21⅝ Dec
*81½ 82	81¾ 82⅜	82¾ 83½	83 83⅞	82¾ 83⅜	83¼ 84⅝	6,200	Pere Marquette 100	67 Mar 3	88½ Mar 11	61¼ June	85½ Dec
*81 85	*83 ----	---- ----	*83 ----	*83 ----	*83 ----	------	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*72 74	74 74	*73½ 75	*74½ 75	74¼ 75	74½ 74¾	700	Do pref 100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
*142⅝ ----	*142⅝ ----	*143 ----	144 144	*143 ----	*143 ----	1,400	Pitts Ft Worth & Chic pf 100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
97⅞ 97	95⅛ 97	95 97½	95 97	95¾ 96	93 95½	5,100	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
82¼ 82⅞	82⅜ 84½	83⅞ 84⅜	83½ 84¾	83¼ 84	82 83	20,300	Reading 50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*40 41	*40⅛ 41½	*40⅛ 41¼	40⅞ 40⅞	*40⅛ 41½	*40½ 41½	200	Do 1st pref 50	40 Jan 5	41⅝ Feb 17	35⅞ Mar	41 June
*40 40½	*40¼ 40½	40½ 40½	40⅝ 41	41⅛ 41⅛	41⅛ 41⅛	500	Do 2d pref 40	40 Mar 30	41½ Jan 11	36¼ Mar	44⅜ June
*40 45	*40 45	*35 50	*42 50	42 42	*40½ 45	100	Rutland RR pref 100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
87½ 87½	88 88½	88¾ 89⅝	89 90⅜	89 89⅞	89¼ 89⅞	4,800	St Louis-San Francisco 100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*81 85	85¾ 85¾	85¾ 85¾	86 86	*85 87	*83 87	400	Do pref A 100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
63 64	63 66	65 67½	66½ 68⅛	66⅛ 67¾	66¾ 68¼	17,000	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
75 75	75 75	75 75	*73 75½	*72 75½	*72 75	300	Do pref 100	72 Mar 19	77½ Feb 5	70⅛ June	78¾ Dec
*29 30	30 30	30½ 30¾	31 31¾	30½ 31	*30½ 30⅞	7,100	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
33⅛ 33¼	33¼ 34	35⅛ 35⅛	35¼ 36	34 34	*34 35	4,300	Do pref 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
97⅞ 98	98 98½	98⅞ 99⅜	98⅜ 99⅜	98⅞ 99⅜	99 99⅜	6,700	Southern Pacific Co 100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
109⅛ 109½	109 110⅛	110¼ 111⅝	110⅛ 111¼	109⅝ 110⅞	z108⅝ 109½	21,000	Southern Railway 100	103⅜ Mar 30	119¾ Jan 4	77⅜ Jan	120½ Dec
88 88	88½ 88½	87½ 87½	88½ 88½	88¾ 89	89½ 89½	2,000	Do pref 100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
45⅝ 46⅜	46 46⅞	47¼ 48⅛	47½ 48½	47½ 48⅞	47 48⅜	21,000	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
33½ 34	35 38⅞	36⅞ 38⅞	36⅝ 38	36½ 37	37 39¾	21,300	Third Avenue 100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*70⅛ 72⅝	*70⅛ 71¼	*70½ 72⅝	*70½ 75¼	* ----	72½ *70⅛ 75¼	------	Twin City Rapid Transit 100	71 Mar 30	78⅝ Jan 4	58 Jan	78¼ Dec
*144¼ 144¾	144½ 145	144 145½	144⅜ 145	145 145⅞	145½ 145⅞	4,700	Union Pacific 100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
*77 77¾	77⅛ 77⅛	77¼ 77¼	77⅜ 77⅜	*77 77½	77½ 78	800	Do pref 100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
24 25	25 26	25⅜ 26⅜	27 27½	27 27	27 27	7,900	United Railways Invest 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
77 81½	83 85	85 86⅜	83¼ 85	83⅜ 85	84½ 84½	4,900	Do pref 100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
37½ 38	37¾ 38⅝	38 39⅜	39 40⅜	38½ 40⅜	39⅜ 40	41,000	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
70½ 71	70¾ 71⅛	71⅛ 72	72 72½	71⅝ 72	72 72	8,400	Do pref A 100	58 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*57 65	*59 65	*60 65	*58 69	*57 65	*60 65	------	Do pref B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12¼ 12¼	12 12⅛	12 12¼	12 12½	12 12½	11⅞ 11⅞	2,500	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*17½ 18½	*17½ 18	17⅞ 18⅞	18 18¼	18 18¼	*17¾ 18½	1,200	Do 2d pref 100	16⅜ Mar 30	24 Jan 4	16 Mar	26⅛ Jan

a Bid and asked prices. z Ex-dividend. δ Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
34½ 34½	*34¼ 35	34⅞ 35⅜	35 35⅜	35 35	34 34⅛	3,100	Western Pacific new ... 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*78⅛ 79½	78⅛ 78⅛	79 79	79 79¼	79 79	79 79	1,000	Do pref new ... 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
22 22½	22¼ 23	22½ 23¼	22⅛ 23¼	22 22½	22 23	9,000	Wheeling & Lake Erie Ry ... 100	18 Mar 30	32 Jan 2	10⅜ Mar	32 Dec
41 41	41¼ 41¼	41 41	*41 42	41 41	41 41	500	Do pref ... 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
*75½ 76½	*75½ 78	76¾ 76⅞	77½ 78¼	*77 78	x76¼ 76¼	1,500	Abitibi Power & Paper ... No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*131¾ 141	139 140	141 141	*136 141	*136 141	*136 141	300	All American Cables ... 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
100½ 100½	*101½ 103	101 101	102⅞ 104	104 107	105 107	2,100	Adams Express ... 100	99⅞ Mar 18	109 Jan 6	90 Apr	117¼ Oct
11½ 11½	11⅞ 11⅞	12 12	12 12	13 13	13 13	900	Advance Rumely ... 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
51 51	*51 52	*51 52	51 51	*51 53	51 51	1,100	Do pref ... 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
8¼ 8⅜	8½ 9	8⅝ 8⅞	8¾ 8⅞	8⅞ 8⅞	8½ 8½	7,900	Ahumada Lead ... 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
110⅛ 111⅝	111½ 112⅝	111⅞ 114⅞	111½ 114¾	111¼ 111¼	110½ 112	12,100	Air Reduction, Inc ... No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
10½ 10½	10½ 10⅝	10½ 10⅝	10½ 10⅝	10½ 11	10½ 10½	8,300	Ajax Rubber, Inc ... No par	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ Jun
*1½ 1¾	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Alaska Juneau Gold Min ... 10	1½ Feb 1	2 Jan 4	1 Jan	2⅛ Oct
110⅞ 113½	110½ 114	113½ 115½	114½ 116	114½ 117⅝	115½ 117⅛	105,900	Allied Chemical & Dye ... No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*119½ 120	*119½ 120	*119⅝ 120	*119⅝ 120	119⅝ 120	120 120	300	Do pref ... 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
81½ 83	83⅜ 84¼	84 84	83½ 84	*83 84½	83⅞ 83⅞	2,200	Allis-Chalmers Mfg ... 100	78¼ Mar 26	94⅜ Jan 14	71½ Jan	97¼ Dec
*105¼ 106	105¼ 105¼	105¼ 105¼	105 106	*105 107	*105 106⅜	1,000	Do pref ... 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
21¼ 21⅝	21⅝ 21⅝	22½ 22¾	22¾ 23¼	23⅜ 23⅞	21½ 22¼	4,800	Amer Agricultural Chem ... 100	20¼ Mar 30	24⅜ Jan 14	13½ Mar	29⅞ Oct
71 71⅝	70¼ 70⅝	71½ 72⅝	71¼ 73½	70⅜ 71½	67 70¾	7,900	Do pref ... 100	66 Mar 31	96½ Jan 14	36⅓ Mar	82½ Dec
35 35	35 35¼	35½ 35½	*36 38⅛	36¼ 36½	36⅛ 37	1,800	Amer Bank Note, new ... 10	34⅜ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56 ----	*56 ----	*56 ----	*56 57	57 57	*54 ----	100	Preferred ... 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
*23 23⅝	27½ 28½	26 27	23½ 25⅞	22⅜ 24½	*24½ 25	7,600	American Beet Sugar ... 100	23½ Apr 8	33⅜ Feb 5	29⅝ Oct	43 Jan
79 79	*75 79½	*75 78	*75 78	*75 78	*75 78	100	Do pref ... 100	76 Feb 2	83 Feb 24	78 Dec	87⅞ June
20⅝ 21⅞	21 21½	21⅜ 22¼	22 22½	21¼ 21¾	21½ 21½	2,800	Amer Bosch Magneto ... No par	19⅛ Mar 30	34⅜ Jan 4	26⅛ Mar	54½ Jan
116½ 116½	115⅜ 116	117½ 118¼	119 119½	118⅜ 119⅜	117 117½	1,600	Am Brake Shoe & F ... No par	113¾ Mar 30	130 Feb 2	90¼ Mar	156 Dec
*111½ 114	*112 115	*112 115	114 114	*111 115	*111 114	100	Do pref ... 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
31⅜ 32	32 32	32¼ 33⅞	33⅜ 33⅞	32½ 33⅜	32⅛ 32½	4,200	Amer Brown Boveri El ... No par	30¼ Mar 29	48⅞ Jan 9	47⅜ Dec	53⅞ Oct
*88½ 89	89 89	*88½ 90	*89½ 91	*89½ 90	89⅜ 89½	200	Preferred ... 100	84½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
43⅛ 44¼	43⅞ 44¼	44 44¾	43⅛ 44⅜	43¼ 43⅞	42½ 43⅜	72,900	American Can w l ... 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
*125 127	124 125	*124 124¾	124⅜ 124⅞	124½ 125	124 125	1,000	Do pref ... 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
95¾ 96¼	96 96	97 97	97¼ 98½	98¼ 97	92 96⅛	4,800	American Car & Fdy ... No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*120 126¼	*120 126¼	*120 124	123½ 124	*122 125½	125 125	400	Do pref ... 100	123½ Apr 7	128⅜ Mar 9	120¾ Apr	128 July
23½ 23½	23½ 23½	23¾ 23¾	23⅝ 23⅝	23⅞ 23⅞	24 24	1,000	American Chain, class A ... 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
38⅜ 38⅝	39 39	41 41	40 40	*39 40	39¼ 39¼	800	American Chicle ... No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
36⅜ 36⅝	37 37	*38 40	38 38	*37⅛ 38	37⅛ 37⅛	900	Do certificates ... No par	34½ Mar 31	47¼ Jan 7	37 Jan	58⅛ Apr
5⅞ 6	*5⅞ 6⅛	*5⅞ 6	6 6⅛	5⅞ 6⅛	*5⅞ 6⅛	2,500	Amer Druggists Syndicate ... 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
112¼ 114¼	111 111	113¾ 113¾	114 115	115 116	115 115	1,900	American Express ... 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20 21½	19⅞ 22	21½ 22	20 21¾	20⅞ 20¾	19⅜ 20½	35,300	Amer & For'n Pow new ... No par	19¼ Mar 30	42⅜ Jan 2	27¼ Apr	51⅜ Sept
91 92	91 92¾	92½ 92¾	92 92⅜	*92¼ 92⅝	92½ 92⅝	2,000	Do pref ... No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
							Do 25% paid ...	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
10½ 10⅝	11 11¼	11 11	*10⅞ 11¼	10 10⅞	10⅞ 10⅞	1,400	American Hide & Leather ... 100	9 Mar 30	17½ Feb 9	8½ Mar	14⅜ Dec
*44 48	46¼ 46¼	47¼ 47½	47⅛ 47⅝	45½ 47	*45¼ 47	1,500	Do pref ... 100	45 Mar 18	67¼ Feb 9	58½ Sept	75⅞ Jan
116½ 117½	117½ 118½	118½ 120¾	120½ 121¼	119½ 120½	118¼ 120¾	3,700	American Ice ... 100	109 Mar 31	135⅜ Jan 7	83 Mar	139 Dec
83 83	83½ 83½	83½ 83½	*83⅛ 84	*83¼ 84	*83½ 84	400	Do pref ... 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
35⅝ 37⅜	37 38¼	37 37¼	36⅞ 38	37 38	37½ 38	14,500	Amer International Corp ... 100	34½ Mar 30	48⅝ Feb 16	32½ Mar	46⅞ Nov
13½ 13½	13⅝ 13⅝	*13⅝ 13⅝	13½ 13⅝	*13⅝ 13½	13⅝ 13⅝	700	American La France F E ... 10	12⅝ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
33⅛ 33¾	33⅛ 33⅛	33¼ 33¼	33½ 33½	33¼ 34½	34⅜ 34⅞	1,700	American Linseed ... 100	30 Mar 30	52⅞ Jan 4	20 Mar	59¼ Nov
*77 78½	*77 79	*77 78½	*77 80	*77 80	*77 80	----	Do pref ... 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
93¼ 95⅛	94½ 95⅝	95¾ 98¾	96¾ 99⅝	96 97	96½ 99	21,500	American Locom new ... No par	90¼ Mar 31	119⅞ Jan 4	104⅛ Jan	144⅞ Mar
*118¾ 119¾	*119 119¼	*119 119¼	*119 119¼	119 119	*119 119¼	100	Do pref ... 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
50⅛ 50⅝	50½ 50½	50¾ 50⅞	51 51¼	*50½ 51⅛	50⅛ 50¼	1,900	American Metals ... No par	47 Mar 30	57⅝ Feb 16	45⅝ Mar	57⅝ Oct
*113 116	*113 116	*113 116	*113 115	*113 115½	113 115	----	Preferred ... 100	114 Mar 16	120 Feb 6	111 Mar	119 Nov
108 111¼	110 110½	111 111½	*110 110½	109¼ 109¼	107⅜ 109	3,100	American Radiator ... 25	105½ Mar 30	120⅜ Feb 13	89⅞ Jan	122⅛ Nov
*77½ 78	77½ 77½	*77½ 78	*77⅛ 78	78 78	*77⅛ 78	200	Amer Railway Express ... 100	77⅜ Mar 31	78⅛ Mar 10	z76 Sept	84 Jan
*67 69	68 68	*65 68	*64½ 67½	*65 68	*65 67⅜	200	American Republics ... No par	63 Mar 13	74 Jan 5	48 Jan	79⅜ Dec
44⅛ 44½	44½ 46⅛	46 46	46 46	45 45⅛	45 45	3,000	American Safety Razor ... 100	43 Mar 30	63 Jan 3	36⅞ Jan	76¾ Nov
9¾ 10⅜	10⅛ 10⅝	10⅜ 11⅛	10⅛ 11⅜	9⅝ 11⅛	10⅜ 11⅜	23,100	Amer Ship & Comm ... No par	5½ Jan 2	11⅞ Mar 12	5½ Dec	14½ Feb
116 117½	117 118⅜	118⅜ 120	118½ 120	117½ 118½	117¼ 118½	19,300	Amer Smelting & Refining ... 100	112½ Mar 30	144¾ Jan 7	90⅜ Mar	144½ Dec
*113 114	113¼ 113¼	*112 113	113 113	113⅜ 114	*113 114	900	Do pref ... 100	112⅞ Mar 31	117½ Feb 10	105½ Jan	115¼ Oct
*139½ 141	*140 142	140¼ 140¼	139½ 141	139½ 139½	*138 140	900	American Snuff ... 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
41⅛ 41⅝	41⅛ 41½	42 42	42 42¼	42 42⅜	*41⅞ 42⅛	2,900	Amer Steel Foundries ... No par	40⅛ Mar 30	46⅞ Feb 1	37⅝ June	47½ Dec
*111 ----	111¼ 111¼	*110 114	*110 115	*111 114	111 111	200	Do pref ... 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
68½ 69¼	69 69¼	69½ 70¼	69½ 69⅞	68 69	67⅛ 68½	5,100	American Sugar Refining ... 100	67 Mar 26	82¾ Feb 5	47⅝ Jan	77⅜ Dec
*100⅜ 102	101 101	101½ 101½	102 102	100½ 101	*101 101½	800	Do pref ... 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
11 11	11⅛ 11⅛	11¼ 11⅜	11⅞ 12⅛	*11¼ 11⅞	11⅛ 11¼	3,400	Amer Sumatra Tobacco ... 100	9¼ Mar 29	14⅜ Jan 11	6 May	24½ Feb
*---- 130	*---- 130	*---- 130	*---- 130	*---- 113½	*---- 113½	----	Do pref ... 100	---- ----	---- ----	28 Apr	120⅛ Oct
*39 40	*39½ 40	*39 40	*39¼ 40	*39 40	*39 40	----	Amer Telegraph & Cable ... 100	39½ Mar 26	41½ Feb 10	37¾ June	47 Feb
145⅛ 145¾	145½ 146	146⅛ 146¼	146 146½	144½ 145½	144¼ 144⅞	7,200	Amer Telep & Teleg ... 100	141 Mar 29	151¾ Feb 18	130⅝ Jan	145 Dec
112½ 113	112¼ 113¾	114 114¾	114¼ 114½	114⅛ 114⅝	*114¼ 114⅝	3,400	American Tobacco ... 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
109⅛ 109⅞	109⅛ 109¾	*109 110	*109 110	110 110	*109½ 110	600	Do pref ... 100	106⅛ Jan 4	110 Apr 8	104½ Jan	110 Nov
112 112⅝	112⅝ 112⅞	112⅞ 113⅞	112⅞ 113⅞	112⅛ 113⅜	112⅝ 113⅛	7,100	Do common class B ... 50	110⅛ Mar 31	120⅜ Feb 6	84⅛ Feb	119½ Oct
*118 125	*116 126	*116 125	*116 125	*116 125	122 122	100	American Type Founders ... 100	114 Jan 22	135 Feb 13	103 Apr	135⅝ Nov
47⅛ 50	49⅞ 51⅛	50⅛ 51½	49¼ 50⅜	49 49	47 48⅛	7,300	Am Water Works & Elec ... 20	45⅔ Mar 30	74 Jan 4	34⅜ Jan	76¼ Dec
*104 107¾	*---- 104	*---- 107¾	*102½ 107¾	*103½ 106	103½ 102½	100	Do 1st pref (7%) ... 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
33¼ 33½	33¼ 33½	33 33¼	32½ 33	29⅛ 32⅛	29⅛ 30⅞	30,100	American Woolen ... 100	29⅛ Apr 8	42⅞ Jan 13	34¾ May	64⅜ Jan
30½ 30½	30½ 30⅞	30 30	30 30	75⅛ 79¼	76⅛ 79	3,200	Do pref ... 100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
2⅛ 2⅛	2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	200	Amer Writing Paper pref ... 100	1¾ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
*1⅝ 2⅛	*1⅝ 2⅜	2¼ 2¼	2¼ 2¼	*1⅝ 2	*1⅝ 2	500	Preferred certificates ... 100	1 Jan 4	4½ Jan 13	⅓ Dec	4 Jan
7⅛ 7⅛	7¾ 8	8 8	*7⅝ 8	7⅝ 7⅝	7⅛ 7⅛	700	Amer Zinc, Lead & Smelt ... 25	7⅛ Mar 31	12⅛ Feb 4	7 May	12½ Jan
*28¼ 30	*29 29⅞	30⅞ 31	31 31	*30⅛ 30⅛	30 31	----	Do pref ... 25	26⅛ Mar 31	48⅛ Feb 4	24 a May	44⅞ Dec
43½ 43⅞	43⅞ 44⅛	43½ 44⅜	43⅜ 44⅜	43⅜ 44⅜	43½ 43¾	3,800	Anaconda Copper Mining ... 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*37 37½	*36 38	*37½ 38	*37⅛ 38	37½ 37½	*36⅝ 37	100	Archer, Dan'ls Midl'd ... No par	36½ Mar 31	44¾ Jan 2	26 Jan	46½ Dec
*100 102	*100 101	*100 101½	*100 101½	*100 101½	100 100	100	Do pref ... 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
95½ 95½	*95½ 96	*95½ 96	*95½ 96⅜	95½ 95½	95½ 95½	400	Armour & Co (Del) pref ... 100	95½ Apr 1	97⅞ Jan 13	90⅛ Mar	100 Oct
22½ 22⅝	22 22⅝	22¼ 22⅝	22½ 22⅝	22½ 22¼	22¼ 22⅝	7,600	Armour of Illinois class A ... 25	20⅝ Mar 25	25½ Feb 13	20 Mar	27½ Oct
10⅝ 11⅜	10¾ 11	10⅞ 11¼	10¾ 11	10¾ 10⅞	10⅝ 10⅝	10,400	Class B ... 25	9⅝ Mar 31	17 Jan 4	16 Dec	20⅜ Oct
*89 90	*89 90	*89 90	89½ 89½	*89½ 90	*89½ 90	100	Preferred ... 100	89 Mar 31	93 Feb 11	90 Dec	93¼ Nov
21½ 21½	*20½ 21⅜	20¾ 20⅝	*20 21	20½ 20½	*20 21	900	Arnold, Cons'le&Co new ... No par	19⅞ Mar 30	31¾ Jan 6	8 Jan	17⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates ... No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20 21½	20⅛ 20⅞	*19¾ 21	*19 21	*19 21	*19 21	100	Art Metal Construction ... 10	19⅛ Jan 2	23⅛ Jan 25	15 Jan	20⅜ Nov
*52 54	*51½ 54	52½ 52⅝	*50 54	*51 53	52½ 52½	300	Artloom ... No par	50 Mar 30	63⅛ Jan 21	39 June	60⅜ Dec
*107 110	*107 110	*107 108	*107 108	*107 108	*107 108	----	Do pref ... 100	108 Mar 18	111¾ Feb 1	101⅛ Aug	110 Dec
41¼ 41⅝	41⅛ 41⅝	41¼ 43	42⅝ 43⅞	41¼ 42	z41¾ 41¾	9,100	Associated Dry Goods ... 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96 97½	*95 98	96⅝ 97⅛	*96½ 98	*96½ 98	*96¾ 98	200	Do 1st pref ... 100	96 Mar 25	102⅛ Jan 6	94 Jan	102 Oct
*105 108	*106 108	*106 108	*106 108	*105 108	*105 107½	----	Do 2d pref ... 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
*47½ 50	49 49	*48 50	*48 49	48½ 48½	*48 48¼	200	Associated Oil ... 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
35 36	35⅛ 37⅞	37½ 38⅜	38⅛ 39⅝	37¾ 38	36¾ 37⅝	3,800	At Gulf & W I SS Line ... 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
40⅛ 40⅞	41⅝ 41¾	*40 41½	*40 41½	*40 42	*40 42	400	Do pref ... 100	39½ Mar 31	56¼ Jan 13	31 Jan	60 Sept
104 106	103 105⅞	104 105½	105½ 106	105¼ 106	105½ 109	11,600	Atlantic Refining ... 100	97 Mar 3	110 Jan 30	95⅓ Jan	117½ Feb
*115¼ 117½	*115¼ 116½	*115¼ 117	*115½ 115⅝	115⅝ 115⅝	*115⅝ 117	100	Do pref ... 100	115⅜ Apr 8	117½ Mar 3	113 Sept	117¾ June
*55½ 56⅛	*55½ 56⅛	*55½ 56⅛	*55½ 56½	55½ 55½	*55½ 56	100	Atlas Powder ... No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*96½ ----	*96½ ----	*96½ ----	*97 ----	*97 ----	*97 ----	----	Preferred ... 100	94 Jan 8	96 Mar 25	90½ Oct	94 Jan
*10½ 11	10⅜ 10⅜	*10 11	*10½ 11	*10½ 11	10½ 10½	200	Atlas Tack ... No par	10 Mar 27	17½ Jan 30	9⅛ Feb	21 Dec
18⅜ 18¾	19¼ 20	20 20	*19⅜ 20¾	19⅝ 20	*19¾ 20½	1,800	Austin, Nichols&Co vtc ... No par	17⅝ Mar 31	28 Jan 29	22 July	32½ Jan
*87 92	*81 92	*87½ 90½	87½ 87½	*88¼ 91	*88¼ 90½	100	Do pref ... 100	85 Mar 30	93 Jan 6	87⅜ Jan	95 Aug
*¾ 1	1 1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1,600	Auto Knitter Hosiery ... No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
98⅞ 101⅜	99⅝ 101½	101⅜ 104	101¾ 104⅝	101½ 103¼	101⅞ 105¼	60,600	Baldwin Locomotive Wks ... 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*105½ 106½	*105½ ----	*105½ 106½	*105½ 107	*105¼ 107	*105¾ 107	----	Do pref ... 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
27⅝ 27⅝	27½ 27½	27¼ 27⅞	26½ 27½	25½ 26¼	26 26	7,400	Barnsdall Corp class A ... 25	24⅜ Mar 30	33½ Jan 2	18¾ Aug	33½ Dec
*24½ 26	*24½ 26	*24½ 26	24½ 24½	*24½ 25	*24½ 26	100	Do class B ... 25	24¼ Mar 31	29½ Jan 2	16 Aug	30 Dec
*39 42	*39 42	*39⅜ 42	*39½ 41½	*40 42	40 40	100	Bayuk Cigars, Inc ... No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
57 57	57 57½	57½ 58	*56½ 57	55⅜ 56	55⅞ 56	2,500	Beech Nut Packing ... 20	55 Mar 25	71⅞ Feb 4	60 Mar	77¾ Aug
33¼ 33½	34¼ 34¼	34 34	34 34	34 34	*33 34	600	Belding Bros ... No par	31¾ Mar 31	39¾ Jan 4	37 Sept	41⅝ Dec
41½ 41⅞	41½ 42¼	42¼ 42½	42 42⅞	40⅝ 41⅝	39¾ 41	20,000	Bethlehem Steel Corp ... 100	39¾ Apr 9	50¼ Jan 7	37 June	53½ Jan
115⅜ 115⅜	115⅜ 115⅜	*115⅜ 116	115½ 115½	*115½ 116	*115½ 115¾	600	Do cum conv 8% pref ... 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
*100 100⅛	100 100⅛	100 100⅜	100⅜ 100⅜	100⅜ 100⅜	100⅜ 100½	1,400	Do pref 7% ... 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*1¾ 5	4⅞ 5	5¼ 5⅞	*5⅛ 5½	5½ 5⅞	*5½ 6	2,600	Booth Fisheries ... No par	4⅛ Mar 24	9¾ Jan 11	4½ May	8⅞ Oct
*30 39	*35½ 42	*34 41	*35 41	*35 41	35½ 35½	100	First preferred ... 100	35½ Apr 9	51½ Jan 7	25 June	52 Oct
35 35⅞	33½ 33½	34⅛ 34⅞	*34¼ 34¾	34 34⅛	34 34	1,300	Botany Cons Mills class A ... 50	33½ Apr 5	41⅛ Jan 4	40⅝ Aug	46 July
29¼ 29⅝	29 29½	29¼ 29⅝	29 29⅞	29 29⅞	z28¼ 28¾	13,300	Briggs Manufacturing ... No par	28 Mar 3	37½ Jan 4	27 Oct	44½ May
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	----	British Empire Steel ... 100	1½ Mar 19	3 Jan 18	1⅜ May	5 Oct
*24 27	*231½ 27	*231½ 27	*231½ 27	*231½ 27	*231½ 26½	----	First preferred ... 100	25 Mar 29	27 Jan 28	22 July	36 Oct
*7 9	*7 7⅞	*7 7⅞	*7 7⅞	*7 9	*7 9	----	2d preferred ... 100	7¼ Mar 26	10⅛ Jan 11	6⅜ July	14 Oct
136½ 136½	*136½ 138½	138 138¼	138 138¾	*133¾ 138¾	137 137⅞	1,600	Brooklyn Edison, Inc ... 100	133 Mar 31	146½ Feb 1	120⅜ Jan	156⅓ Nov
70 70	71 72	72⅛ 74	73 73¾	73 73¼	73¼ 73¼	5,500	Bklyn Union Gas ... No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
34 36	35¼ 36	*35 36	*35 36	34 35⅞	35 35	3,800	Brown Shoe Inc w l ... 100	30 Mar 29	48⅜ Jan 7	46 Dec	46¼ Dec
*108 115	*108 115	*108 115	*108 116	*106 115	*106 115	----	Do pref ... 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
26⅞ 28	27⅛ 27⅜	26¾ 27⅛	26⅝ 26⅝	26⅛ 26⅛	26⅛ 26½	2,900	Brunswick-Balke-Coll'r ... No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
127 127¼	122 125	125 126	128 130	129 129	*128 129½	2,300	Burns Brothers ... No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
32¼ 32¼	*33 35	*33¼ 34	33½ 33½	*33½ 35	*33½ 35	200	Do new class B com ... No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*97 100¼	98¼ 98¼	97½ 97½	*95½ 100⅛	*95½ 99	*95½ 99⅞	200	Preferred ... 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
*86 88	87 87	87 87	*86 86½	86¼ 86¼	85½ 86	900	Burroughs Add Mach ... No par	84½ Feb 11	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. e Ex-rights. s Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																							
Saturday, April 3.		Monday, April 5.		Tuesday, April 6.		Wednesday, April 7.		Thursday, April 8.		Friday, April 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100 share lots				PER SHARE Range for Previous Year 1925.			
														Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share	
*19	21	18⅞	18⅞	21	21	*20½	21	20½	20½	*19¼	21⅛	50	Bush Terminal new.....No par	16¾	Mar 18	22⅞	Jan 4	14⅝	June	26	Dec
*81½	86	*85	86			86⅞	86⅞	*85	87	*86	87	200	Do debenture.....100	83	Apr 6	90	Feb 10	80	May	89⅞	June
*97½	----	*97½	----	*99	----	*99	----	*99¼	----	*99¼	----	----	Bush Term Bldgs, pref.....100	99½	Jan 20	101½	Jan 30	96½	Jan	103	Dec
5	5	5	5	5⅛	5⅛	5	5⅛	5	5	*5	5⅛	1,100	Butte Copper & Zinc..... 5	5	Mar 3	6¼	Feb 10	4¼	Mar	8¾	Jan
22	22	22½	22½	22⅞	24	*22½	23¼	22½	23	*22¾	23	1,800	Butterick Co.....100	17⅜	Mar 3	24	Apr 6	17	May	28¾	Jan
12⅛	12½	12⅛	12⅛	12½	12½	12½	12⅞	12½	13⅛	12⅛	13⅛	1,600	Butte & Superior Mining... 10	11	Mar 30	16¼	Jan 11	6½	May	24¼	Jan
*	30	*28	32	*28½	32	29	29	*	32	*28	32	100	Byers & Co.....No par	28	Mar 29	38⅛	Feb 2	23	Oct	44⅞	Oct
*	99½	*	99½	*	99½	*	99½	*	99½	*	99½	----	Preferred.....100	98½	Mar 20	99⅝	Feb 18	95½	Oct	100	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Caddo Cent Oil & Ref...No par	¼	Jan 2	⅞	Jan 8	¼	Dec	2⅜	Jan
126¼	127	127	131	130⅛	133½	129½	132½	128¾	130¾	126	128	14,500	California Packing.....No par	121¼	Mar 30	179½	Feb 4	100½	Jan	361½	Nov
35⅝	37⅛	32½	35	33½	34⅛	33	33⅝	33	33⅝	32	33⅝	102,800	California Petroleum..... 25	30⅝	Jan 20	38⅛	Feb 10	23⅞	Jan	34⅝	Dec
*13⅛	17⅜	*13⅛	17⅜	13⅛	13⅛	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	600	Callahan Zinc-Lead..... 10	1½	Mar 25	2⅝	Jan 15	1¼	Oct	4⅜	Feb
58½	58¾	57½	58¾	57¾	58⅝	58¼	58⅝	57⅝	57½	*56	57	2,000	Calumet Arizona Mining... 10	55½	Mar 29	64¼	Jan 8	45	Apr	61⅛	Dec
14⅛	14⅛	*14⅛	14½	*14	14½	14¼	14¼	14¼	14¼	14⅛	14⅜	2,000	Calumet & Hecla..... 25	133⅜	Mar 31	151½	Jan 6	112¼	May	185⅝	Jan
*71¼	74¼	72½	75	74⅞	80½	79	80½	77¼	78¼	75⅝	76¾	6,400	Case Thresh Machine.....100	62½	Jan 4	90¾	Feb 13	24	Mar	68½	Dec
*99	100½	*99¼	100½	100	100½	100½	102	*99	103	102	103	800	Do pref.....100	96	Jan 5	105⅝	Feb 23	60	Mar	107½	Dec
13	13⅛	12¾	13¼	13¼	13⅜	12⅞	13⅛	9⅝	12½	9⅛	10⅝	14,900	Central Leather.....100	11⅞	Mar 30	20½	Jan 5	14⅜	Mar	23⅝	Oct
48	49	49¼	49⅞	49½	50⅞	50	50½	46	50	45⅞	48¼	12,800	Do pref.....100	45⅞	Apr 9	68⅜	Jan 5	49¼	Mar	71	Oc
15½	15⅝	15	15½	14	15	13⅛	14½	13	13½	*13⅜	14	2,800	Century Ribbon Mills...No par	13	Apr 8	32⅞	Jan 8	30¾	Sept	47⅛	Mar
86	87	*85	95	*85	94	*85	89	*85	89	*85	88	200	Do pref.....100	85¼	Mar 2	90	Jan 21	94	De	98⅜	Jan
62⅛	62⅝	62⅛	62½	62½	63	62⅝	64	62	62¼	61⅝	63¼	4,400	Cerro de Pasco Copper..No par	57⅛	Jan 22	69¼	Feb 11	43⅛	Ma	64⅜	Nov
42	42	41⅞	41⅞	42	42⅜	41⅜	42⅛	40¼	41¼	41⅞	41⅞	2,300	Certain-Teed Products..No par	37⅛	Mar 30	49⅛	Jan 5	40⅜	Ma	58⅜	Sept
*97½	105	*97½	102⅝	*97½	102⅝	*97½	102⅝	*97½	102⅝	----	----	----	1st preferred.....100	102½	Jan 2	105½	Jan 21	89½	Jar	110	Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Chandler Motor Car...No par	43¾	Feb 18	49¼	Feb 10	27½	Aug	52	Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Certificates.....No par	45	Feb 6	48⅞	Jan 7	----	----	----	----
*101	102	100	100	99	99¾	94⅜	100¼	94½	98	96½	99½	18,500	Chicago Pneumatic Tool...100	94½	Apr 8	120	Jan 2	80¼	Ma	128	Dec
53½	54	54	54	53½	53½	53¾	53⅝	53½	53½	52	53½	1,400	Childs Co.....No par	50⅜	Mar 30	66⅜	Jan 4	49⅞	Ma	74⅞	Oct
32½	32⅝	32⅝	32⅝	32	32½	32¼	32½	32⅝	32⅝	32½	32⅞	6,200	Chile Copper..... 25	30	Mar 3	36⅜	Jan 6	30½	Ma	37⅝	Jan
*17	19½	*17	19¾	*18⅛	19¾	20	20	20	20	20¼	20¼	800	Chino Copper..... 5	16	Mar 3	21½	Feb 17	19	Apr	28⅝	Feb
*40½	43	42	42	42⅞	43⅜	43⅜	43⅜	*42	43½	42¼	44	800	Christie-Brown certifs..No par	40	Mar 30	63¼	Jan 4	62⅜	Dec	64½	Dec
33¼	34¾	33½	34¾	34¼	35⅛	34⅛	35	33⅝	34⅝	33¼	34	32,700	Chrysler Corp new.....No par	28½	Mar 30	54⅞	Jan 9	----	----	----	----
97	98	98½	100	100½	103⅛	101½	102	101⅛	101⅝	100	101⅛	3,900	Do pref .....No par	93	Mar 30	108	Jan 2	100½	July	111⅞	Nov
*63	65	64½	64½	*64	64½	64¾	64¾	*64½	65	*64½	65	200	Cluett, Peabody & Co.....100	60¼	Mar 31	68½	Jan 7	58⅛	Mar	71⅝	Jan
*103	120	*108	120	*108	120	*108	120	*103	120	*108	120	----	Preferred.....100	103¼	Jan 13	110	Feb 25	103½	Jan	109	Sept
135	140	139⅝	144	141	144½	143	146	142½	145	142¼	144	51,300	Coca Cola Co.....No par	128	Mar 24	161½	Feb 4	80	Jan	177¾	Nov
*100	102¼	*100	----	*100	----	*100	----	*100	----	*100	----	----	Preferred.....100	99	Jan 14	101¼	Mar 24	99	Jan	101½	Mar
30¼	30⅛	30	30	30⅛	31¼	29¾	30⅛	29½	30	29⅛	29⅞	2,900	Colorado Fuel & Iron.....100	27⅝	Mar 3	38¼	Feb 11	32¼	Apr	48¼	Jan
62¼	63¼	63	63½	63⅜	64½	63¼	64	63⅞	66¾	64½	65¼	8,500	Columbian Carbon v t c No par	55⅝	Jan 26	69⅞	Feb 23	45	Mar	62⅜	Dec
70⅝	71⅞	71⅜	74	73⅞	76½	74⅜	76⅝	73½	74⅝	73⅞	74⅞	76,300	Col Gas & Elec.....No par	63½	Mar 29	90	Jan 9	45⅜	Jan	86	Oct
112½	113½	*112	114¼	*111½	111	112	112	*112	114	*112½	114	200	Preferred.....100	112	Mar 30	115	Jan 12	104¼	Jan	114½	Dec
30⅞	31	31¼	31¼	31⅝	31⅝	32	32¾	31⅞	32	31½	31½	2,700	Commercial Credit.....No par	29¼	Mar 3	47½	Jan 14	38½	Sept	55⅛	Dec
*24	25	*24	25	*24	25	*24	25	*24	25	*23	24	----	Preferred.....25	23	Jan 20	26¼	Jan 13	25¼	Sept	27⅜	Oct
25½	25½	*25¼	26	*25½	26	*25¼	26	25¼	25¼	*25½	27	200	Preferred B.....25	25¼	Apr 8	27⅜	Jan 11	26¼	Sept	27¾	Dec
*55	64⅜	*56	58	*56	58	*56	58	*56	58	*56	58	----	Comm Invest Trust...No par	56	Mar 30	72	Jan 11	50	Jan	84½	Nov
*94	99	*96	99	*94	99	*94	99	*94	99	*94	99	----	7% preferred.....100	98	Mar 31	104	Jan 28	100	Nov	107½	Nov
*128	130	129	134	134	137¾	*132	135	*130	134	*131	135	2,200	Commercial Solvents A No par	120⅜	Jan 4	152½	Feb 13	80	May	190	Jan
*126	139	128½	132½	134	135¾	135¾	134⅜	130	130	127½	130½	2,300	Do B.....No par	118¼	Jan 4	146	Feb 13	76	May	189	Jan
17	17	*17	17⅛	17¼	17¼	16⅜	17¼	15⅞	16⅞	16	16¼	9,100	Congoleum Co new.....No par	15⅝	Mar 30	21⅜	Feb 4	15⅞	Nov	43½	Jan
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	----	Conley Tin Foil stpd...No par	⅝	Mar 18	1	Mar 12	½	May	17	Feb
52½	52½	51	52⅓	51½	53	52⅝	53¾	52	52¾	52	53	9,700	Consolidated Cigar.....No par	48¾	Mar 30	67	Feb 20	26½	Jan	63¾	Dec
*92	99	*95	99	*95½	99½	98	98	*92	99	*92	99	100	Do pref.....100	91	Mar 31	102½	Feb 11	79¾	Jan	96	Dec
2¾	2¾	3	3	2¾	3	2⅞	3	2⅞	3	3	3	2,400	Consolidated Distrib'rs No par	2¾	Mar 3	6½	Jan 7	3½	Jan	9⅜	Feb
91⅜	91⅜	91½	92¾	92¼	93⅝	91¾	93	91⅝	92⅜	91¼	91⅞	31,300	Consolidated Gas (NY) No par	87	Mar 30	104½	Feb 23	74½	Mar	97	Dec
2⅛	2⅛	2⅛	2⅛	2¼	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	3,600	Consolidated Textile.....No par	2¼	Mar 31	3¾	Jan 18	2¾	June	5¼	Jan
75	76	76¼	77	76⅝	77	76½	77	76	76¾	75	75¾	7,600	Continental Can, Inc...No par	70	Mar 30	92⅞	Jan 2	60½	Mar	93½	Dec
126	126	*125	126	*126	128	*126	130	125	126	*125	128	700	Continental Insurance.....25	122	Mar 31	144¾	Jan 9	103	Jan	140	Dec
10⅞	11	11	11⅛	11	11¼	11	11¼	11	11¼	11	11⅛	11,700	Cont'l Motors tem ctfs..No par	10⅜	Mar 3	13	Jan 5	8¼	Jan	15½	Oct
37⅛	37⅝	x37	37⅝	37¾	39⅝	39	40	39¼	39⅞	38⅝	39¼	45,000	Corn Products Refin w i....25	35⅝	Mar 30	48⅜	Jan 13	32⅜	May	42⅜	Dec
*125	----	*123½	----	*123½	----	*123½	----	*123½	----	*123	----	----	Do pref.....100	122½	Jan 6	125	Mar 2	118⅛	Jan	127	July
46	46	46¼	46⅝	46⅜	47	*46¼	47	*46¼	46⅝	*46¼	48	1,700	Coty, Inc.....No par	44½	Mar 29	60⅝	Jan 4	48	Aug	60½	Dec
*38	42	*30	42	*30	42	*30	42	*25	40	35	35	100	Crex Carpet.....100	25	Apr 9	63	Jan 2	36	Mar	64½	Dec
68	69½	*69	69¼	70	70½	70¼	71	69	69½	66	68¼	6,900	Crucible Steel of America...100	66	Apr 9	81⅜	Jan 4	64½	Mar	84⅜	Nov
96	96	*97	98½	98	98	98	98	98½	98½	*98½	99	9,000	Do pref.....100	96	Mar 30	100¾	Feb 20	92	May	102	Dec
42½	43⅛	43⅞	43⅞	44⅝	44⅞	44⅝	44⅞	44½	45	45	45	1,500	Cuba Co.....No par	41⅝	Mar 30	53	Feb 4	44¼	Dec	54⅜	Oct
9⅛	9½	9⅛	9⅛	9¾	9¾	9⅝	9⅝	9⅜	9⅜	9⅜	9⅜	2,300	Cuba Cane Sugar.....No par	8⅞	Mar 11	11⅛	Jan 29	7⅜	Oct	14⅝	Feb
42¼	42⅝	43	43	43	43⅞	42	43	41⅜	42	42	42⅝	4,400	Do pref.....100	39⅝	Mar 24	49⅝	Feb 4	37⅛	Oct	62⅝	Feb
25⅛	25⅞	25¼	25¼	25⅝	26¼	26	26¼	26	26¼	25⅝	25⅝	5,500	Cuban-American Sugar.....10	24	Mar 29	30⅝	Jan 28	20	Oct	33½	Mar
*100	104	101	101	*101	103	*101	103	*101	103	*101	103	100	Do pref.....100	97¾	Jan 5	104	Feb 5	96⅞	Nov	101	Mar
*2¼	2⅝	2⅛	2⅝	1⅞	2⅛	1⅞	2	1⅞	2	2	2	9,100	Cuban Dominican Sug..No par	1⅞	Apr 6	3⅞	Feb 5	2½	Oct	6⅜	Feb
*17	18½	*16	18½	*16½	17	16⅜	16⅜	*16¼	17	17	18⅛	500	Do pref.....100	14¼	Mar 8	22⅜	Feb 6	16	Dec	44½	Jan
85	85	z84	85	84	84	84	84½	84⅛	84½	*83⅜	84⅞	1,000	Cudahy Packing.....100	82	Mar 29	97	Jan 4	93½	Dec	107	Oct
91½	92	90	91	90	91	91¼	92⅛	91⅛	91⅛	91	92⅛	1,900	Cushman's Sons.....No par	77½	Mar 1	100	Mar 4	62	Mar	104	Oct
*44⅛	47	*45⅛	46	45	47	46	46	46	46¼	45⅝	46	2,200	Cuyamel Fruit.....No par	43	Mar 29	51	Jan 16	44	Nov	59	May
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	⅝	*¾	⅞	100	Daniel Boone Woolen Mills.25	¾	Feb 16	1	Jan 4	⅝	Dec	7⅞	Jan
29⅛	29⅞	29	30¾	30½	30⅞	30¼	31	30¼	31	29¾	31½	7,900	Davison Chemical v t c.No par	27⅛	Mar 30	46¾	Feb 17	27⅞	Apr	49¾	Jan
*27⅜	29⅛	*28	29½	*28	30¼	*28⅜	30	*28½	30⅛	*28⅝	30	----	De Beers Cons Mines...No par	28	Jan 9	29	Jan 8	20¼	Mar	29	Dec
*125¼	126¼	*125½	126	126	127½	128	128	127	128	125½	125⅛	1,400	Detroit Edison.....100	123½	Mar 30	141⅛	Feb 1	110	Jan	159½	Sept
37¾	37¾	*36	38⅛	37	37	37	37	36¾	36¾	35	35¼	2,100	Devoe & Raynolds A...No par	35	Mar 3	104⅛	Feb 10	53	Oct	90¼	Dec
31⅛	32¼	31⅛	32⅛	32⅛	33⅜	32½	33¼	31⅞	32⅛	31⅞	32⅜	32,900	Dodge Bros Class A...No par	29¾	Mar 30	47¼	Jan 2	21⅝	June	48¾	Nov
83	83½	82⅝	83	83¼	83½	83¼	83⅜	83¼	83¼	83⅛	83⅜	4,600	Preferred certifs.....No par	82⅜	Mar 31	88⅛	Jan 3	73½	May	91½	Oct
16	16	16¼	17⅛	16½	17	16½	16⅝	16	16½	15½	15⅝	5,000	Dome Mines, Ltd.....No par	15	Mar 30	20	Mar 13	12⅝	Apr	18⅛	Nov
*20	20⅛	*20	21	*20	21	*20	21	*20	20⅛	*19⅞	20⅛	----	Douglas Pectin.....No par	19	Mar 29	25½	Jan 30	14	Feb	23½	Aug
113	113	113	113	113½	114	114	114	*113½	114⅛	*113½	114⅞	900	Duquesne Light 1st pref....100	111½	Mar 3	114	Feb 11	105	Jan	113¼	Dec
108	109	109	109¼	109½	109⅜	*109¼	109½	109	109¾	109¼	109¾	4,100	Eastman Kodak Co.....No par	106⅝	Mar 30	112⅜	Jan 5	104¾	July	118	Jan
26	26⅛	25⅞	26⅜	25¾	26⅞	26⅝	29	28⅝	29	27⅜	28¼	16,100	Eaton Axle & Spring....No par	24⅝	Mar 30	32¾	Feb 13	10⅛	Feb	30½	Dec
200	202¾	200	204⅞	200	206⅞	201⅝	206½	201⅝	204⅞	202	203¾	14,000	E I du Pont de Nem Co...100	193⅛	Mar 29	238⅞	Jan 4	134⅛	Jan	271¼	Nov
102	102	102	102	102¾	102¾	102⅛	102⅛	102¾	102¾	e101⅞	101⅞	800	Do pref 6%.....100	101	Feb 25	104½	Jan 18	94	Jan	104½	Nov
19⅛	19¾	19⅜	20⅞	20¼	21	20¼	20⅝	19⅞	20¼	19⅛	19¾	24,700	Elec Pow & Lt ctfs....No par	17⅛	Mar 30	34½	Feb 10	17⅜	Apr	40⅛	July
*106⅛	103⅞	*100⅜	103	*100⅜	102	102	102	*101¾	102½	102⅛	102⅛	300	40% pr pd.....100	99⅛	Mar 30	115	Feb 11	109	Mar	110	June
*100	106	*100	106	*100	106	*100	106	*94	----	*100	104	----	Pref full paid.....100	105	Apr 1	110½	Feb 26	100⅛	Mar	110¾	June
*91½	93	92⅛	92¾	92⅛	93	93	93	92¾	92¾	92¾	94	2,200	Do pref ctfs.....100	89½	Mar 24	97½	Feb 11	89⅞	Aug	94¾	Dec
76	77⅜	76⅝	77⅛	77⅛	77½	77	77½	76⅝	77⅜	76½	77⅛	6,200	Elec Storage Battery...No par	71⅛	Mar 3	79⅝	Mar 12	60⅜	Mar	80	Dec
*1	2	*1⅛	2	*1⅛	2	*1½	2	*1⅛	2	1⅞	1⅞	200	Emerson-Brantingham Co.100	1⅛	Mar 29	4	Feb 1	1⅛	May	5⅜	July
13	13	*13	14	*13	13¾	*13	14	*12½	14	*12	13	200	Preferred.....100	10	Feb 20	24¼	Jan 29	8	May	26¾	Aug
67¾	67¾	67¼	67¼	*67¼	67¾	67⅝	68½	*67¼	68½	68	68	900	Endicott-Johnson Corp.... 50	65½	Mar 31	72⅝	Feb 8	63¾	Apr	74⅞	Sept
*114	116	*115	116	115⅜	115⅜	115½	115½	*115⅛	115½	*115⅛	115½	200	Do pref.....100	114	Jan 7	118	Feb 2	111	May	118¾	Oct
46	46	46	46	*46	46½	*46	46½	*46	46½	46	46	400	Eureka Vacuum Clean..No par	45	Mar 29	53¾	Jan 8	48½	Nov	57⅞	Dec
*15	16	*15	16	*15⅝	15⅜	*15⅝	17	*15⅜	17	*15⅜	17	----	Exchange Buffet Corp..No par	15½	Mar 1	16⅞	Jan 2	13½	July	19⅞	Jan
*2	2¾	*2	3	*2	3	*2	3	*2	3	*2	3	----	Fairbanks Co.....25	2¼	Mar 29	3⅛	Feb 25	2¼	Mar	4⅜	Aug
*49	50	49¾	49¾	50¼	50½	*51	52	*51	52	*51	52	300	Fairbanks Morse.....No par	46	Mar 29	59⅜	Feb 10	32¼	Jan	54⅝	Oct
*110	116	*110	116	*110	116	*108	116	*107	115	*107	115	----	Preferred.....100	108½	Jan 6	115	Feb 9	106⅛	June	110⅛	Nov
118⅞	120	117¼	120⅜	118½	119⅞	117¼	119½	116⅝	118¼	117	118	34,500	Famous Players-Lasky..No par	103⅛	Jan 19	126¾	Mar 12	90¼	Feb	114¾	July
119¼	119¼	119½	119½	*110	116	119	119	119	119	118¾	118¾	500	Do pref (8%).....100	115	Mar 31	124	Mar 11	103⅞	Feb	120	July
30	30¼	30	30¾	31	32	31¼	32	30¼	31⅛	30⅞	31	5,200	Federal Light & Trac.....15	28	Mar 31	39⅜	Feb 3	26	Oct	37¼	Dec
*85	87	*85	87	*85	87	*85	87	*85	87	*85	87	----	Preferred.....No par	87	Feb 11	89	Jan 4	82½	Sept	89	Dec
*87⅛	90	88	88	88	90	*90	92	*86	92	90	90	500	Federal Mining & Smelt'g.100	75	Mar 3	111⅜	Jan 5	15¼	Mar	95½	Dec
72	72	*72	72½	72½	77	76⅞	76⅞	*73	76½	*73	76	1,200	Do pref.....100	61	Mar 3	105	Jan 6	49½	Mar	94⅞	Dec
*167	180	*167	175	*168	180	*168	174	*165	175	*165	175	----	Fidel Phen Fire Ins of N Y...25	163¼	Mar 31	200¼	Jan 23	147½	Jan	179	Dec
*16	20	*17	19	19	19	19	19	*16	19	*17	19	200	Fifth Ave Bus tem ctfs..No par	14⅞	Jan 2	21⅝	Feb 9	12	Jan	17⅜	July
34⅝	35	35	35	34⅞	35⅜	34⅞	34⅞	32½	34½	33½	33½	3,700	First Nat'l Stores.....No par	30	Mar 30	49⅜	Feb 5	38½	Dec	40	Dec
90	91	90	91	89⅞	91⅞	90	90¼	89½	90	87⅛	90	9,000	Fisher Body Corp.....25	85	Mar 24	105⅜	Jan 4	60¼	Feb	125	Nov
16⅜	17	17	17¼	17¼	17⅜	17¼	18½	18	18⅞	17⅜	18⅜	27,200	Fisk Rubber.....No par	14¾	Mar 3	26¼	Jan 13	10½	Mar	28¾	Oct
*106	113½	*106	113½	*106	113½	*106	113½	*106	113½	*106	113½	----	Do 1st pref.....100	105¼	Mar 2	115	Jan 2	75½	Jan	116½	Nov
36½	37⅞	36⅞	37⅜	37¼	38¼	37½	39⅛	37½	38½	37⅝	38⅛	48,000	Fleischman Co new.....No par	32¼	Mar 29	56½	Feb 1	----	----	----	----
*100¼	102½	102	102¼	102⅛	104⅞	101	104½	100½	102	99⅝	100¾	6,300	Foundation Co.....No par	93¼	Mar 29	179¾	Jan 29	90	Jan	183¾	Nov
60⅜	61	59½	61½	61¾	62⅝	62½	63¼	62⅛	64	63¼	65	10,900	Fox Film Class A.....No par	55⅛	Mar 31	85	Jan 2	68½	Sept	85	Dec
23½	23⅞	23½	24¼	23½	24⅜	23½	24	23	23⅜	23¼	23½	9,400	Freeport Texas Co.....No par	19⅝	Jan 13	28¾	Feb 9	8	Mar	24⅞	Oct
33½	33⅞	33¾	33⅞	34	34½	34¾	35	33¾	34¼	34	34	4,600	Gabriel Snubber A.....No par	29	Mar 25	42	Feb 11	28⅞	Aug	39⅞	Nov
6½	7⅛	7	7	7	7	*7	7⅝	*7¼	7⅝	*7¼	7⅝	2,600	Gardner Motor.....No par	6½	Apr 3	9¾	Jan 4	4⅛	Jan	16¼	Mar
43½	43½	43⅛	43½	43¾	44	43½	44	43½	44	44	44	2,000	Gen Amer Tank Car.....100	39	Mar 29	55⅜	Jan 2	44½	Aug	60	Oct
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	----	Do pref.....100	101	Feb 10	104	Jan 15	93¾	Feb	104	Nov
60½	62⅛	59⅜	61⅞	60⅞	62⅜	60¼	62¼	59⅜	61	59⅜	60¾	35,800	General Asphalt.....100	50	Mar 3	73	Jan 11	42½	Mar	70	Dec
101	101	100⅜	101	102⅞	102⅞	103¼	104½	101¼	101¼	101	101	1,300	Do pref.....100	94⅞	Mar 3	113¾	Jan 11	86½	Mar	109	Dec
49	49⅜	49⅛	49⅞	49½	50	50	50⅜	50	50	50	50¾	5,300	General Cigar, Incnew No par	46	Mar 29	59½	Feb 11	----	----	----	----
*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½	*111¼	115½

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
119 120	117⅞ 120	120¼ 122¼	120¼ 121⅞	118¾ 120 2	119 120¼	151,600	General Motors Corp..No par	113¼ Mar 29	131¼ Feb 4	64⅝ Jan	149¾ Nov
115 115	*112¼ 115 2	*112½ 113¼	114 114	113½ 113¾	113 2 113 2	600	Do 7% pref.....100	111½ Jan 29	115½ Jan 11	102 Jan	115 Dec
*99 100	*97½ 99¾	*97½ 99¾	*98½ 99½	*98 2 99 2	*98 2 97 2	------	Deb 6% pref.....100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
59¼ 60¼	5 4 5¼ 5 5⅛	5 8½ 5 9 8	5 8½ 5 9¾	58 5 8¾	5 5 8 5 6¾	23,700	General Petroleum..... 25	49½ Mar 2	65⅝ Mar 16	42 Jan	59⅛ Dec
65⅞ 66	66 66½	67½ 68	6 8 1 2 69	67⅞ 69	67½ 72⅜	6,900	GenRy Signal new.....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*101½ 105	*101½ 105	*101½ 105	*101½ 105	*101½ 103⅜	*101½ 107	------	Do pref.....100	103½ Mar 2	104 Jan 18	90½ July	105⅞ Nov
---- 44	*---- 43	*---- 43	*---- 43	*---- 43	*---- 43	------	General Refractories....No par	43 Mar 29	49 Jan 4	42 Oct	58½ Jan
49⅞ 50	50 50½	49⅞ 50⅜	50⅜ 50⅜	50⅜ 51½	49¼ 50⅜	7,300	Glmbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
105 105⅞	105 107	105⅛ 107	106⅞ 107	*104 105½	*101 103 2	1,300	Do pref.....100	103⅜ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ginter Co temp ctfs...No par	40 Jan 2	44⅜ Jan 4	22¾ Feb	53 Dec
20 20¼	20¼ 20⅞	21 21	21⅜ 22	21 21⅝	21 21	6,800	Glidden Co.....No par	18 Mar 23	25¼ Jan 7	12½ Mar	26½ Dec
44⅛ 45¼	46½ 47	47⅜ 48	47½ 48	44½ 47½	45¾ 46	6,900	Gold Dust Corp v t c...No par	41½ Mar 31	55⅞ Feb 4	37 Mar	51 Oct
55½ 55⅞	55¾ 56⅞	57 57¾	57⅜ 59⅜	57 57⅜	57 57⅜	19,500	Goodrich Co (B F)....No par	52 Mar 30	70¾ Feb 3	36⅜ Jan	74⅜ Nov
*98⅜ 99½	99½ 99½	*99 99½	*99 99½	*99 99½	*99 99½	200	Do pref.....100	98½ Jan 22	100 Feb 9	92 Jan	102 Nov
102 102⅜	102⅛ 102⅞	102¼ 102¾	102¾ 102¾	102⅛ 102⅜	*102⅛ 102¼	1,600	Goodyear T & Rub pf v t c.100	98 2 Mar 30	103¾ Feb 4	86⅛ Jan	114⅝ Oct
*106 108	*106 108	105 105	*105 108	*106 108	*107 108	------	Do prior pref.....100	105⅝ Jan 22	108 Mar 9	103 Apr	109 Dec
36⅛ 36¼	34¾ 35½	35 35	*35 35½	35⅛ 35	36 35	2,300	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
*98 99	*98 99	98 98	99 99	*98 99	*98 99	200	Preferred.....100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
18¼ 18½	18¼ 18¼	*18¼ 18½	*18¼ 18½	---- ----	18¼ 18¼	500	Gould Coupler A.....No par	18 Mar 30	21½ Jan 23	18⅛ Dec	23 Sept
17⅛ 17¾	17⅛ 17¼	17¾ 18	18⅛ 18½	18 18⅛	18 18	1,800	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
95¼ 96¼	96¼ 96¼	96⅜ 97½	95⅜ 97	95⅛ 96	95½ 95⅜	2,700	Great Western Sugar tem ctf25	9 5⅜ Mar 31	105¼ Feb 2	91 Jan	113⅛ June
*108½ 111	*109⅛ 113	*109 113	*109 112½ 2	*109 111½	*103⅛ 111¼	------	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
*10 11	*10 11	*10 11	10⅛ 10⅜	10⅛ 10¼	10¼ 10¼	700	Greene Cananea Copper...100	10 Mar 3	14¼ Feb 10	11⅜ Mar	19¼ Jan
*7½ 8	*7¼ 8	7 7¼	*7 8	*7 8	7½ 7½	400	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
*71⅛ 72	71 71½	*71 72⅛	71⅞ 73	71 71	69⅜ 70½	3,600	Gulf States Steel.....100	67½ Mar 31	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*50 58	*50 58	*50 58	*50 57	50 50	*42 50	100	Hanna 1st pref class A....100	50 Apr 8	57 Feb 26	42½ July	89 Feb
27⅜ 28⅛	*27½ 28	27⅛ 27⅛	27½ 28	28 28⅛	27⅜ 27⅜	1,800	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25⅜ Apr	37½ Jan
38⅛ 38½	38 38	37⅜ 38¾	38¾ 39⅜	38½ 39¼	37½ 38	3,000	Hayes Wheel.....No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*68⅛ 71⅛	*69 70⅛	70 8 70 8	*71 72	71⅛ 71⅛	71 71	300	Helme (G W).....25	68 Mar 20	74½ Feb 11	66 May	77¾ Jan
25 25	25¼ 25¼	26⅛ 27	27 27	*25¾ 28¼	*25½ 25¼	500	Hoe (R) & Co tem ctfs..No par	25 Mar 20	35 Jan 6	27 Dec	48⅞ Jan
*54 55	55 55	54 54	*53 55	*53 55	*53 55	300	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*41 41¼	41 41	41¼ 41¼	41 41⅜	41½ 42	*41⅜ 42	1,800	Househ Prod, Inc, tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
56 56	56 56⅛	*56¾ 60	57 58¾	56⅛ 58	56 53	2,300	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
*33 33½	33⅛ 33½	33⅛ 33¼	32⅜ 33	32½ 33	*32¼ 32¾	1,300	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
74½ 76½	74 76⅜	76¼ 79 8	76 79¼	74¾ 76½	73⅜ 75½	270,500	Hudson Motor Car....No par	69 Mar 30	123¼ Jan 4	33¾ Jan	139½ Nov
21⅜ 21¾	21⅜ 21⅜	21½ 21¾	21½ 22	21¼ 21½	20¾ 21⅜	12,300	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
23½ 24	23½ 24	23¾ 24⅜	23½ 24¼	23 23¼	23 23	13,400	Independent Oil & Gas..No par	19⅜ Mar 30	34 Jan 2	13½ Jan	41¾ June
20½ 20½	*20 21	20½ 20⅞	21 21	*21 21½	21 21	500	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
10 10⅜	10 10⅜	*10 10½	9½ 10	*10 10¼	9⅜ 9⅜	800	Indian Refining..... 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
9½ 9½	*8¼ 9½	*8¼ 9½	*8⅜ 9½	*8⅜ 9½	*8⅜ 9½	100	Certificates..... 10	8¼ Mar 31	12½ Feb 13	6 Sept	12⅝ Dec
*85 95	*85 101	*85 101	*85 101	*85 101	*85 101	------	Preferred.....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*86 90	*84 89	88½ 91	92½ 93	92 92	*90 92	900	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*373¼ 38½	*38¼ 39	39 39	*38½ 39	37½ 38½	39⅜ 39¾	2,500	Inland Steel.....No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*109 116¼	111 111	*---- 111⅜	*---- 109¼	*---- 109¼	*---- 109¼	200	Do pref.....100	108¾ Mar 15	115 Feb 9	104½ Apr	112 Sept
22¼ 22¾	22⅛ 22⅛	22⅞ 22⅞	22⅜ 22⅜	22⅛ 22¼	22⅛ 22⅛	1,100	Inspiration Cons Copper.. 20	20¼ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
15½ 16½	16¾ 16¾	16½ 16¾	16⅞ 17¼	18½ 18½	*17¼ 17½	1,600	Internat Agricul.....No par	15¼ Mar 31	25¼ Jan 22	7⅛ Jan	24⅛ Nov
*87 88	87 87	*87 88	87⅛ 87⅞	*87 88⅜	*87 83⅜	300	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
41⅜ 42	42 42⅜	42⅛ 42¾	42¼ 42¾	41⅞ 41⅞	40⅞ 41	4,100	Int Business Machines..No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
61¼ 61⅞	60 60	59⅞ 59⅞	60 60	61 61	61⅛ 61⅛	1,100	International Cement..No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*102 103	*102 102½	*102 102½	102½ 102½	*102 102⅜	*102 102½	100	Preferred.....100	102 Mar 17	105 Jan 26	102½ Nov	107 Aug
37½ 38⅜	37¾ 39⅛	39⅞ 40⅜	39⅞ 43½	41½ 45⅜	45½ 47⅜	205,800	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
116⅜ 117	116½ 117½	117½ 118⅜	118 119½	117½ 118	117¼ 117⅜	8,600	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
121⅜ 121½	*121⅜ 122	*121⅜ 122	*121⅜ 122	121½ 122	122¾ 122¾	1,400	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
8⅞ 10	9⅞ 10¼	9¾ 10	9¼ 9¾	*9⅞ 10½	*9¾ 10	3,100	Int Mercantile Marine....100	8⅛ Mar 31	12⅝ Feb 17	7⅛ June	14⅞ Feb
33½ 36⅜	36⅛ 39⅜	36 38	37⅜ 39¼	37¼ 38⅞	39 40⅛	91,500	Do pref.....100	27 Mar 30	46⅝ Feb 16	27 Aug	52¾ Feb
57⅞ 60¼	60 60	59⅞ 60	59½ 60⅞	57 59	58 58	5,000	International Match pref..35	5 3½ Mar 3	66⅜ Feb 23	56⅜ Dec	60⅞ Dec
34⅝ 35	34⅝ 35⅜	35⅜ 36	35¼ 36⅜	35¼ 35⅞	34⅜ 35¼	28,400	International Nickel (The) .25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do pref.....100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
47¼ 49½	48¾ 49	49¾ 51	50¾ 51⅞	50 51½	49⅞ 49⅞	7,100	International Paper.....100	45 2 Mar 30	63⅜ Jan 9	48¼ Mar	76 Oct
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
92 92	*90 94¾	*89¼ 94¾	*93¼ 94⅜	92½ 92½	92 92½	500	Do pref (7).....100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*150¼ 160	*161 160	*151¼ 155	*151 160	*153 155	*153 156	------	International Shoe....No par	150 Mar 24	175 Jan 11	108 Feb	199¾ July
*118 119½	119 119	119 120½	118 119½	117 118½	*118 118½	4,200	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*21⅛ 24	21½ 21½	*21⅛ 24	*22½ 24	*23 24	22½ 22½	500	Intertype Corp.....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
31¾ 32½	32½ 32½	*32 33	*31½ 33	*31¾ 32½	*31¾ 32½	400	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*112¼ 123	*112¼ 122	*115 123	*115 123	*112¼ 122	------	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*15 16½	*15 16¼	15⅛ 16⅜	16 16½	*15½ 16¼	15⅞ 15⅞	800	Jones Bros Tea, Inc, stpd..100	14½ Mar 31	19½ Feb 5	11⅜ Dec	21⅞ Feb
40½ 42	41⅞ 44¼	43⅜ 44½	43¼ 45	39⅝ 43	40 41⅜	34,100	Jordan Motor Car.....No par	37⅜ Mar 31	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	⅜ ⅜	¼ ¼	*¼ ½	*¼ ⅜	*¼ ⅜	600	Kansas Gulf.....10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
108½ 111	*106¼ ----	*107¼ ----	*106¼ ----	*106¼ ----	*106½ 108½	200	Kan City Lt & P 1st pf..No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
*36 38	36⅞ 37¾	34½ 36⅞	35¾ 37⅞	*36½ 37	37½ 38½	4,900	Kayser (J) Co v t c.....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*98 102½	* 98 103½	*98 103½	*99½ 103	*99½ 103½	*100 103½	------	Do 1st pref.....No par	102 Mar 3	105 Jan 15	83 Mar	103½ Dec
15⅞ 16	*15⅝ 16¼	15⅝ 16	15⅝ 16⅝	16½ 16⅞	16 16½	4,500	Kelly-Springfield Tires.....25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*61 70	*61 70	*61 70	*63 72	*61 70	*61 70	------	Do 8% pref.....100	61 Mar 31	74⅜ Feb 5	41 Mar	74 July
*64 71	*64¼ 71	*64¼ 71	*65 72	*64¼ 70	*64¼ 70	------	Do 6% pref.....100	65 Mar 31	73¼ Feb 5	43 Mar	72 July
105 105	*103 108	105¼ 105¼	105 107	104½ 105	101½ 104¼	1,800	Kelsey Wheel, Inc.....100	98¼ Mar 29	126 Feb 4	87 Aug	124 Dec
51⅜ 52¼	52 52¼	52⅛ 52½	52⅛ 52½	52 52¼	52 52¼	13,900	Kennecott Copper.....No par	49¼ Mar 30	58⅞ Feb 10	46⅛ Mar	59¼ Nov
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,500	Keystone Tire & Rubb..No par	1⅛ Mar 13	2⅛ Jan 2	1¼ Sept	3½ July
*63 68	68 63	63 66	*65 67½	65¼ 65¼	*65 68	500	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45⅛ 46⅛	44½ 46⅞	46¼ 48½	46½ 48¼	45⅜ 47	45½ 46⅜	58,100	Kresge (S S) Co new 10	42⅜ Mar 30	82 Jan 29	---- ----	---- ----
*108 114⅜	*108 114⅜	*111 114	*111 114	*108 114	*108 114	------	Preferred.....100	113 Feb 18	114⅜ Feb 26	110¼ Mar	116 Oct
17½ 19	*18 19	19 19	*18½ 19	*17½ 18½	*17 18	500	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72 85	*72½ 90	*72 90	*72½ 85	*72½ 84	*72½ 87	------	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*152 157	*152¼ 158	*152½ 157	*152 155	*152½ 155	*152½ 155	------	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
10⅛ 10¼	10 10	10½ 10½	10¾ 10¾	10⅞ 11⅞	*11 11½	4,200	Lee Rubber & Tire....No par	8¼ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
32 32¼	32 32	32⅛ 32⅝	32 32	31½ 31½	32 32	2,800	Lehn & Fink.....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
75⅞ 75⅞	*75 76	*75 76	75⅛ 75⅛	75 75½	75¾ 75¾	900	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
121½ 121½	*121½ 124	*121½ 124	*121½ 124	*122 124	124 124	200	Do pref.....100	119¾ Jan 18	124 Mar 16	16½ Jan	124 Dec
75 75⅞	74⅝ 74⅝	74¾ 75⅜	74⅝ 75⅜	74⅝ 74⅞	74⅞ 74⅞	1,900	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
56⅝ 56¾	57 57	57 57½	58 58½	*57½ 58¾	57½ 57½	1,100	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37¾ 38⅜	38⅜ 39½	38½ 39⅛	37⅝ 38⅜	37⅛ 37⅞	37⅛ 38	10,000	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7½ 7½	7⅜ 8	8 8⅛	7⅝ 8	*7½ 7⅞	7⅝ 7⅜	1,600	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*47½ 48⅜	*48 48⅜	*47½ 48⅜	48 48	47⅞ 47⅞	*47½ 48⅜	200	Long Bell Lumber A....No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
*90 93	93¼ 95	100 101¾	102 102	*96 102	99 102	1,700	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*110 130	*120 130	*120 130	*120 130	*120 130	*120 130	------	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38¾ 39	38⅞ 39	39 39	39¾ 39	38½ 38⅝	38⅜ 38⅝	3,200	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*112 114	111⅛ 112	112 112	*114 115	*114 115	*114 115	300	Do pref.....100	111⅛ Apr 5	116¼ Feb 8	108⅛ Feb	116 Aug
15 15	14½ 14½	14⅜ 14⅞	14⅝ 14⅜	14½ 14½	14½ 14⅞	3,300	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23 23½	*23⅛ 23⅝	23⅝ 23⅝	*23½ 23⅝	23½ 23½	23½ 23¾	1,800	Louisville G & El A....No par	22⅜ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
34⅝ 35¾	34 37⅞	37⅞ 38¼	36⅞ 37¾	35⅞ 36¾	35½ 36¼	9,000	Ludlum Steel.....No par	20¼ Mar 30	58¼ Feb 4	31⅜ Feb	60 Dec
*130¼ 133½	*131 133½	*131 133½	*130¼ 133½	*130¼ 133	*130¼ 133½	------	Mackay Companies.....100	130⅜ Mar 27	138 Feb 9	114 Mar	141 Sept
*68⅛ 70	*68¼ 70	*68⅛ 70	*68¼ 70	68½ 68½	*68¼ 70	100	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
109 110½	108½ 113¾	111 113½	110⅜ 113¾	109½ 111¾	109½ 111	52,200	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
109⅞ 110	*109¾ 110¼	109¾ 109¾	109¾ 109¾	*110 110¼	110 110	900	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*104¼ 105¼	*104½ 105½	105¼ 105¼	*104½ 106½	106 106	*105 106½	200	Do 2d pref.....100	104½ Jan 2	107 Mar 13	99 Jan	106⅝ Aug
91½ 91½	91 91	93 93	91 93½	91¼ 92	91 91	2,800	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116 117	117 117	*116 ----	*116¼ ----	*116¼ ----	*116¼ ----	100	Preferred.....100	115½ Mar 1	118⅜ Jan 14	114⅜ Jan	118 Aug
39 39⅛	38⅛ 38⅞	38¾ 38⅞	38½ 39	38¼ 39	36½ 38	3,400	Magma Copper.....No par	36½ Mar 31	44⅞ Feb 10	34 Mar	46 Nov
*19½ 21	*19½ 20½	21 21⅛	21 21	21 21	19¾ 19¾	1,100	Mallinson (H R) & C9..No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
69⅜ 70⅝	68⅛ 69⅞	69½ 71	70 70⅞	70 70⅝	68 70¼	8,200	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
24¼ 24½	*24¼ 25	*24 25	25 25½	24¼ 25	*24½ 25	1,100	Manhattan Shirt.....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*28½ 31	*28½ 31	30½ 34	34 34	*31½ 34	*32 33	800	Manila Electric Corp ...No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
24 24	23½ 23½	24 24	23¼ 24	22 22¾	22½ 22¾	2,500	Maracaibo Oil Expl....No par	20¾ Mar 3	28 Feb 2	20⅝ Sept	35½ Jan
53¼ 53⅞	52 54	53¾ 54⅜	53⅛ 53⅛	52⅝ 53¼	52⅝ 53½	44,300	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
*29 29½	29¼ 29¼	29½ 29½	29¾ 29¾	*29 30	28¼ 28¼	500	Martin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*18½ 19	19 19	19¼ 19¼	19½ 19⅝	19¼ 19¾	19¼ 19¼	800	Martin-Parry Corp....No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
*73 76	75 75	76¾ 79¾	79 79	77½ 77⅝	77 77	2,200	Mathieson Alkali Wks tem ctf50	71½ Mar 30	106⅛ Jan 2	51 Jan	107¼ Dec
109 110½	110¾ 113¾	112 115⅞	114 116½	114 114½	110 113	12,200	May Department Stores....50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 130	*123 130	*123 130	*123 130	*122 130	*122 130	------	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
*20 23	20½ 21	*20¾ 21	20½ 21	20½ 20½	*20½ 22	1,100	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
79½ 80	82 82½	81 82⅛	81 81⅞	81½ 81½	*80¾ 81	1,600	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*23¾ 24¼	*23⅞ 24¼	24 24⅛	*24¼ 24½	*24¼ 24⅜	25 25	300	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22⅜ Oct
23 23	*22⅜ 23	22⅜ 22⅜	*22½ 23	*22⅝ 23	22⅝ 22⅝	600	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
7⅝ 7⅞	7⅞ 8¼	8¼ 9	9⅛ 10¼	9¼ 9½	9 9⅝	14,200	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22⅛ Jan
11⅜ 11⅜	11⅝ 11⅝	11⅜ 11⅞	11⅜ 12	12 12	11⅞ 11⅞	5,900	Miami Copper..... 5	11 Mar 3	13⅛ Feb 11	8 May	24⅜ Jan
30⅜ 31¼	30¾ 31	30⅝ 31	30½ 30⅞	30 30⅞	29⅛ 30	14,700	Mid-Continent Petro..No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*92⅛ 95¼	*92⅛ 95	*92⅛ 95	*92⅛ 95	*92⅛ 95	*92⅛ 95	------	Preferred.....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅝ 1⅝	1½ 1⅝	1⅝ 2	1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	19,000	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*7⅝ 1	1 1	1 1	1 1	1 1	*7⅝ 1	1,300	Certificates.....	7⅛ Jan 7	1⅛ Jan 8	1⅛ Feb	1½ Feb
*110 111	112 112¼	113¼ 115½	117 118½	118 118	117 117	1,400	Midland Steel Prod pref....100	107 Mar 30	134½ Feb 23	96 Jan	147 Aug
72½ 73	73½ 74	74 74½	72¼ 74½	72 73	72½ 72¾	3,100	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
62¾ 64	62¼ 64⅝	64⅜ 65¼	64 65⅞	63¼ 64½	62⅝ 63⅜	38,600	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
31¼ 32⅛	*32¼ 32¾	32 32¼	31¼ 32¾	30⅜ 31¼	*30¾ 32	4,200	Moon Motors.....No par	28⅞ Mar 30	37⅜ Feb 10	22¾ Mar	42 Dec
6½ 6½	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6½	6⅝ 6½	6⅜ 6½	3,600	Mother Lode Coalition..No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. z Ex-dividend. e Ex-new rights. s No par. d New stock issued on basis of 3 shares for each share of old stock.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19½ 19⅝	19 20½	20¼ 20½	20 20	20 22	20¾ 21⅜	4,900	Motion Picture.....No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
39¾ 40¼	39⅜ 39½	39¾ 40¼	40⅛ 40¾	40½ 40½	40 40½	4,500	Motor Meter A.....No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
26¾ 26⅞	26¾ 27	27 27⅜	27 27½	27½ 28	27¼ 27⅜	5,400	Motor Wheel.....No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
15 15	*14½ 16	*14½ 15½	*14½ 16	*14½ 16	*14½ 16	200	Mullins Body Corp.....No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21⅛ Feb
34⅞ 34⅞	*34¼ 35	34¾ 35	*34¾ 35	34¾ 34¾	*34½ 35	600	Munsingwear Co.....No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
10 10	10 10⅛	10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	2,800	Murray Body.....No par	8½ Mar 31	15⅞ Feb 20	5¼ Dec	42½ Mar
55⅝ 57	56½ 58½	58⅛ 60¼	58⅝ 59⅞	56⅛ 57½	55 57	86,900	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
							Do pref.....100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
9½ 9½	*9 10	*9 10	*9 10	*9 10	9 9	500	National Acme stamped...100	9 Apr 9	12⅞ Jan 9	4¼ Mar	12⅝ Dec
77⅛ 78½	78 78¾	78¾ 80½	79⅞ 80½	78½ 79	79½ 86¼	26,700	National Biscuit.....25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*128½	*128½	*128½	*128½ 130	*129 130	129⅞ 129⅞	100	Do pref.....100	126 Jan 27	130 Mar 23	123½ Mar	128½ May
43 44	43 43⅞	43 43½	42¾ 43⅜	42½ 43	42½ 42¾	6,000	Nat Cash Register A w i No par	41¾ Mar 31	54 Jan 5	....	....
28 28½	*28 29	25¼ 25¾	26 26½	25 25½	23 24¼	4,200	National Cloak & Suit.....100	23 Apr 9	57 Jan 2	49½ Dec	84⅞ Oct
*82 87¾	*82 87¾	*82 87¾	*82 84	80 81½	77 79	700	Do pref.....100	77 Apr 9	92½ Jan 8	87¾ Dec	104 Jan
61¼ 62⅜	60 61½	61 61¾	61 62¼	59¾ 60¾	59¾ 61¾	12,300	Nat Dairy Prod tem ctfs No par	55 Mar 25	80 Jan 2	42 Jan	81⅞ Nov
29 29	29 29¾	29 30	29⅞ 29⅞	28½ 28½	*28 29¾	2,100	Nat Department Stores No par	28¼ Mar 31	42⅜ Jan 7	38½ Jan	45 May
*91½ 93	*91 92	*91½ 92	92 92	*92 93½	*91½ 93½	100	Do pref.....100	92 Mar 31	97 Jan 19	96 Apr	102 Jan
*20 21¼	*20⅛ 20¾	20½ 20½	20¼ 20¼	20 20½	19⅝ 19½	1,200	Nat Distill Products...No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
*.... 57	*.... 58	*47 60	*47 60	*50 58	*45 57	....	Nat Distil Prod pf tem ctf No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
*27 29½	*27 27½	*27 27½	27½ 27½	*27 28	*26½ 27½	100	Nat Enam & Stamping...100	27 Mar 31	40½ Jan 2	25 Apr	41⅝ Dec
*84 86	*83 85	*83 86	*83 86	*83 86	*83 86	....	Do pref.....100	85 Mar 24	89¾ Jan 4	75 June	89¾ Jan
*146½ 148	146½ 148	149 150	149 149	*148¼ 149	148 148	1,000	National Lead.....100	142 Mar 30	174¾ Jan 5	138½ Apr	174¾ Nov
*116 117	116 116	*116 117	*116¼ 116½	116½ 117	*117½ 119	200	Do pref.....100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
20⅜ 20⅞	20¾ 21¾	22 22¾	21¼ 22⅜	20¾ 21⅛	20½ 21⅛	60,900	National Pr & Lt ctfs..No par	16¾ Mar 2	38⅜ Jan 21	....	....
62⅞ 63	63 63⅞	63⅞ 64½	64½ 64½	62⅜ 63⅞	62¾ 63	3,300	National Supply.....50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112	....	Preferred.....100	104¼ Mar 30	110 Jan 26	104⅜ Jan	110 Apr
....	....	....	....	....	....	....	National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
130 138	*132 138	*134½ 137	136 136	133 136	*132 137	700	National Tea Co.....No par	126 Mar 26	238 Jan 4	201 Dec	250 Dec
*121¼ 121½	123⅜ 127⅜	121½ 127⅛	123¼ 123¾	123⅝ 126⅜	123⅛ 124½	2,900	Nevada Consol Copper.... 5	117⅜ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
39 39	*39⅜ 41	41 42	42 42	z40⅞ 41¾	*40¼ 41½	1,500	NY Air Brake tem ctfs..No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*58 58¾	*58 58¾	58⅛ 58⅛	58¾ 58¾	*58¼ 59	59 59	600	Do Class A.....No par	55¼ Jan 6	70 Feb 3	50 Sept	67 Jan
35 36	35½ 36⅛	36 36¾	35¾ 36¾	35 36	33⅞ 34¾	8,500	N Y Canners temp ctfs..No par	32⅜ Mar 29	84¾ Jan 29	31¾ Mar	81½ Dec
*34 37	37 37½	38 38	*35 38	*35 38	35¼ 35¼	900	New York Dock.....100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69 70	69½ 69½	*69½ 70	*69½ 70	*69½ 70	*69½ 70	100	Do pref.....100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
*99½	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	....	N Y Steam 1st pref....No par	99½ Apr 1	101 Jan 12	97 Jan	102 June
28 28	*27¾ 28¼	27⅞ 27⅞	27⅞ 28	*27¾ 28¼	*27¾ 28	500	Niagara Falls Power pf new..25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
46⅝ 47⅞	46¾ 48½	47¾ 48½	47⅜ 48½	46⅞ 48⅜	47¼ 48	62,000	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
49½ 49⅞	49¼ 50	*49¾ 49⅞	49⅞ 49⅞	49⅜ 49¾	49⅜ 49⅞	2,500	Do pref.....50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*91 92	91⅞ 92	93 93	93 93¼	93¼ 93½	93½ 93½	800	No Amer Edison pref..No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
10¾ 11½	10⅛ 11⅛	10¼ 10⅞	10½ 10⅝	10½ 12	11⅛ 11⅝	14,100	Norwalk Tire & Rubber....10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*13 14	*13 14	*13½ 13⅞	*13¼ 14	*13½ 14½	*13⅞ 14½	....	Nunnally Co (The)....No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30⅜ 31	*30¼ 31	31 31	31¾ 31⅞	31¼ 31⅞	31¼ 31½	2,500	Oil Well Supply.....25	30⅜ Mar 31	36 Feb 5	33⅜ Dec	38 Nov
....	....	....	....	....	....	....	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*34 36	*34¾ 36	*35 36	*34¾ 35¾	34¾ 34¾	*34½ 36	100	Onyx Hosiery.....No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*97 97¾	97 97	*97 97⅜	*97 97⅜	*97 97⅜	*97 97⅜	200	Preferred.....100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
*51¼ 53½	*53 53½	53⅛ 54½	*53½ 54½	54 54	*53 54	500	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	44⅛ Sept	53 Dec
*28¼ 28⅞	28¾ 29¼	29 29¼	29½ 29¾	29½ 30⅜	29½ 30⅜	4,300	Orpheum Circuit, Inc..... 1	27½ Mar 25	30⅜ Apr 9	25⅜ Jan	32⅞ July
103 103	*101 104	*103 104	*103	*103	104 104	300	Preferred.....100	101 Jan 13	104 Apr 9	98 Jan	107 Sept
114 115½	114⅛ 114⅝	*114 115¾	115¾ 116¼	115¼ 115¼	114 115	1,100	Otis Elevator (k).....50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*103½ 107	*103½ 107	*103½ 107	*103½ 107	*103½ 107	*104¼ 107	....	Preferred.....100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
10⅛ 10⅜	10 10⅛	10 10½	10¼ 10½	9⅞ 10⅜	9¾ 10	7,600	Otis Steel.....No par	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
88¼ 83¼	*87 83¾	83⅜ 94⅞	95⅛ 98½	96 95¼	*96¼ 97½	1,400	Do pref.....100	87⅛ Mar 31	107⅞ Feb 17	50¼ Mar	97½ Aug
59 59	59 61	61 61½	61 61¼	60¼ 60¾	59½ 60½	2,700	Owens Bottle.....25	53¾ Mar 29	68¼ Feb 8	42⅜ Mar	69⅜ Nov
50⅛ 51	51⅞ 52	51½ 51½	51 51	50⅞ 50⅞	50 50	1,400	Outlet Co .....No par	47 Mar 29	52 Apr 5	49¼ Nov	57 Nov
*97¾ 99½	98¼ 98¼	*93½ 99½	*93½ 99½	*93½ 99½	*93½ 99½	100	Preferred.....100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*120 122	120¾ 121	122 122	*121 123	*121 123	120 121⅜	700	Pacific Gas & Electric....100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
53½ 53⅞	53⅜ 54	53⅞ 54⅜	54½ 54½	54 54½	54¼ 54⅜	11,100	Pacific Oil .....No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
33⅞ 34¼	33¼ 33⅞	34⅜ 35	35 37¼	36 36⅞	35⅞ 36⅜	33,800	Packard Motor Car.....10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
19⅞ 20	19½ 20	19¾ 20	20⅜ 21⅜	20¼ 20⅞	20¼ 20¼	8,200	Paige Det Motor Car...No par	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
62 62½	61¾ 62	62½ 63	63 63¼	62 62	62 62	1,700	Pan-Amer Petr & Trans....50	51⅜ Mar 31	72½ Jan 2	59½ Sept	83⅞ Mar
62¼ 63⅞	62⅛ 63¼	62¾ 64¼	63 63⅝	62¼ 63¼	62¼ 63	33,200	Do Class B.....50	57⅜ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
37½ 37¾	37¼ 37½	37⅞ 38	37½ 38	37½ 37¾	r36 36½	3,700	Pan-Am West Petrol B..No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
8¾ 8¾	8 8	7¾ 8⅛	⅝ 8⅛	8 8	8¼ 9¾	4,400	Panhandle Prod & Ref..No par	4½ Jan 21	11⅜ Feb 23	2¼ Aug	6¼ Dec
*20½ 21⅜	21⅛ 21⅞	*22 23	22 22	21¼ 21¼	21 21	1,900	Park & Tilford tem ctfs..No par	20⅛ Mar 31	28⅛ Jan 4	25 Sept	35½ Jan
*6½ 7	6⅞ 6⅞	6⅞ 7	*6½ 7	*6½ 7	6⅞ 6⅞	500	Park Utah C M.....1	6⅛ Mar 19	8½ Feb 5	....	....
54 54¾	53½ 54⅝	55⅛ 55¾	53 56	52¾ 54½	53 54	7,600	Pathe Exchange A.....No par	48⅛ Mar 30	83 Jan 7	70 Nov	90⅝ Oct
18½ 18¾	18⅛ 18½	19 19	*18¾ 19	*18¾ 19¼	19 19	900	Penick & Ford.....No par	16⅝ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
*10½ 12	*10¾ 12	*10½ 12	10½ 10½	*10¼ 12	*10¼ 12	100	Penn Coal & Coke.....50	10½ Mar 30	17 Feb 8	12¾ Apr	26⅜ Jan
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1⅝ 1¾	9,500	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
119½ 119½	120 120	119⅞ 122⅛	119¼ 119¾	119½ 119½	118¾ 119	2,200	People's G L & C (Chic)...100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
69 72	73½ 74⅞	71½ 74¾	74¼ 76⅛	75¾ 76⅜	75¾ 76	151,300	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	76⅜ Apr 8	51½ Mar	67¼ Dec
*49 50	*49½ 50½	*49½ 50½	....	50 50	49¼ 49½	200	6% preferred.....50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
38 38	37⅞ 38¾	37¾ 39	38¼ 39⅛	38 38½	37¾ 38	8,500	Phila & Read C & I....No par	36½ Mar 30	48⅜ Feb 13	37¾ May	52⅛ Jan
*36 40	*36 40	*37 41	*37 40	*36 40	*36 40	....	Certificates of int....No par	38⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*45 53½	*45 54	*45 54	*45 52½	*46 52½	*46 52½	....	Phillips-Jones Corp....No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
16 16	*15 16	16⅝ 19½	19 19⅝	18¾ 18¾	18½ 18½	6,400	Philip Morris & Co., Ltd...10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
43¼ 43⅞	42¾ 43⅝	43⅜ 43¾	43¼ 43⅝	42¼ 43½	42⅝ 43⅜	34,100	Phillips Petroleum.....No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32⅜ 38	*33 38	35 35	*33 36	*33 36	*33 36	200	Phoenix Hosiery.....5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*94 95	*94 95	*94 95	*94 95	95 95	*95 99	100	Preferred.....100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
25¼ 26⅛	24¾ 26	25¾ 26⅞	26 27¾	25½ 26¼	25½ 26¼	28,700	Pierce-Arrow Mot Car No par	22 Mar 30	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*88½ 89	88⅝ 89¼	90¼ 92	90⅛ 92¼	87½ 90	*87 92	3,100	Do pref.....100	84¾ Mar 30	108⅞ Jan 11	43 Mar	100 Nov
1⅛ 1⅛	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	1,300	Pierce Oil Corporation.....25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
*22 24	*22 25	*22 25	*22 25	*21 24	*21 24	....	Do pref.....100	20½ Mar 30	27⅛ Jan 30	20¼ Dec	40 Feb
4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4⅝ 4⅝	4⅝ 4⅝	2,500	Pierce Petrol'm tem ctfs No par	4⅜ Mar 20	7 Jan 30	4½ Dec	8¼ Feb
*32¼ 33	*32¼ 33	32½ 33	33 33	32½ 32½	*32½ 33	800	Pittsburgh Coal of Pa.....100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
71½ 71½	*71 71½	71⅛ 71⅜	71¾ 71¾	72 72¼	72½ 72½	900	Do pref.....100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94 98	*93 98	*94 98	*94 98	*94 98	*94 98	....	Pittsburgh Steel pref.....100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*45 49	*43 48	*43 48	*44 48	*43 46	*43 45	....	Pitts Term Coal.....100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*83 87½	83½ 83½	*83 87½	*83 87½	*83 87½	*83 87½	100	Preferred.....100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
17¼ 17⅞	17½ 18⅜	17½ 18¼	18 19¼	18¾ 19⅞	x19 19¼	35,800	Pittsburgh Utilities pref.....10	14½ Mar 3	19⅜ Apr 8	12⅞ Mar	17⅞ June
17 17½	*14 19¼	*15 18	18¼ 18¾	18⅝ 19⅜	x19 19¼	4,300	Do pref certificates.....10	15 Mar 20	19⅜ Apr 8	12¾ Mar	16 June
17 17⅛	18 18	*15 18	18½ 18⅞	19⅛ 19⅛	19 19	900	Preferred ctfs new.....10	15 Jan 22	19⅛ Apr 8	12¾ Nov	15½ July
83⅜ 85⅞	83¼ 87⅜	86 87⅞	85 s 87⅜	85 86¾	84⅛ 86	34,600	Post'm Cer Co Inc new..No par	75½ Mar 3	124⅞ Feb 3	64⅝ Nov	121 Dec
55 56⅞	....	....	....	....	....	600	Pressed Steel Car.....100	51⅜ Mar 24	79¼ Jan 7	45 June	70¼ Dec
*83 85	*85 87	*85 87	*85 87	87 87	*85 88	100	Do pref.....100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13 13	13 13	13 13½	12½ 12¾	13 13	*12½ 13	2,000	Producers & Refiners Corp.50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31 32	*31 32	*31 32	*31 32	*31 31⅝	31⅝ 31⅝	100	Preferred.....50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
76⅛ 76½	76½ 76¾	77 78⅜	77½ 80	77½ 78	77½ 78⅞	10,500	PubServ Corp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¼ 106	105¼ 105¼	104⅞ 104⅞	105½ 105½	105⅛ 105⅛	*105¼ 106	800	Do 7% pref.....100	103⅛ Jan 12	108½ Feb 3	99 Jan	106 Nov
*117 117½	117 117	117 117	117½ 117½	117½ 117½	*116⅜ 117⅞	500	Do 8% pref.....100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
*97¾ 98	*97¾ 98⅜	*97⅜ 97⅞	97¾ 97¾	97⅞ 97⅞	97⅞ 98⅜	500	Pub Serv Elec & Gas pfd..100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
109 109	109 109	109 109	*109⅛ 109½	*108⅛ 109½	*108⅛ 109½	200	Pub Service Elec Pr pref..100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
151 151¼	150½ 153½	153¼ 157½	155¼ 158¼	156 157⅜	155½ 158	23,200	Pullman Company.....100	145¼ Mar 31	174 Jan 14	129 Mar	173⅛ Sept
36⅛ 37½	37 37	37 37	*36 37	36¾ 36¾	36 36	1,300	Punta Alegre Sugar.....50	31⅛ Mar 25	47 Feb 4	33 July	47¼ Jan
26¾ 26⅞	26¾ 26⅞	26⅝ 26⅞	26⅜ 26⅞	26⅜ 26⅝	26¼ 26½	6,300	Pure Oil (The).....25	25⅝ Mar 30	31 Jan 4	25⅛ Aug	33¾ Feb
*107 109	*107 109	*107 109	....	108 108	*106 108	100	Do 8% pref.....100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
34 35	34⅝ 37	36⅛ 37½	35½ 36⅞	35⅛ 37½	35½ 36	33,800	Radio Corp of Amer...No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
45½ 45½	45 46½	46⅜ 46⅞	46¾ 46¾	46⅜ 46½	*45 46	1,900	Do pref.....50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
61½ 62	62 62½	63 64	63½ 64⅜	62½ 64¼	64 65¼	12,100	Railway Steel Spring new....50	53¼ Mar 1	68⅞ Mar 10	....	....
*116½ 117	116½ 116½	116½ 116½	*116 117	*115 117	115 115	300	Preferred.....100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*33⅛ 34	*33⅛ 34	....	*32½ 34	*32½ 34	*32½ 34	....	Rand Mines, Ltd.....No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11⅜ 11⅛	11½ 11¾	11⅝ 11⅞	12 12⅝	12½ 12⅝	12½ 12¾	19,300	Ray Consolidated Copper..10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
48½ 48½	48¾ 49	49⅛ 51½	51⅞ 51⅞	*48 51	*48 50	1,500	Reid Ice Cream.....No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
*11 12	10½ 10½	10¾ 11	10¾ 11⅜	11⅜ 11⅜	12 12⅞	4,400	Reis (Robt) & Co.....No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
97¼ 97¼	97½ 99⅜	100 101⅜	99½ 101⅜	100 100	99¼ 100	3,800	Remington Typewriter....100	92 Mar 30	127 Feb 3	46¾ Jan	117⅜ Dec
*101½ 106	*105¼ 110	*105¼ 110	*105¼ 110	*105¼ 108	*105¼ 108	....	Do 1st pref.....100	105½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
*104 108	*104 108½	*104 108½	*104 109	*104 103½	*104 103½	....	Do 2d pref.....100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
10¼ 10⅜	10¼ 10¼	10½ 10½	10½ 10⅝	10½ 10½	10 10½	3,100	Replogle Steel.....No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
49¼ 50	48⅝ 49⅜	50¼ 52	51⅛ 52¾	50 50½	48½ 50	12,200	Republic Iron & Steel.....100	45⅛ Mar 30	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*92 93	92⅞ 93	*91¾ 93	93 93	*92 93	*92 93	300	Do pref.....100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6⅛ 6¼	6¼ 6¼	6¼ 6¼	*6⅛ 6¾	*6⅛ 6½	*6⅛ 6½	1,500	Reynolds Spring.....No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
93 94	93 93½	93 93½	93¼ 93¼	92½ 92⅝	92 92⅛	4,200	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*88 92	*88¼ 92	*89 92	*89 92	*89⅞ 92	89⅞ 89⅞	100	Rossia Insurance Co.....25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51⅜ 51⅜	51½ 51¾	51⅝ 51⅝	51⅜ 51⅝	52 52⅜	51⅞ 52	2,600	Royal Dutch Co (N Y shares).	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅞ Jan
39¼ 39¼	38½ 39¼	39¼ 40¼	39½ 40⅜	39½ 39¼	39½ 39½	3,300	St Joseph Lead.....10	38½ Apr 5	48⅛ Feb 10	35¾ July	52½ May
44½ 45	*45 46	*45 46	*45 46	45⅛ 45⅛	45¾ 45¾	400	Safety Cable.....No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
*78½ 79½	78 79	78½ 78½	77½ 79	*78¼ 79	74 79	7,000	Savage Arms Corporation..100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5 5	5 5	5 5	5 5½	5⅞ 6	6 6	3,600	Seneca Copper.....No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
*43½ 45¾	54¼ 54¼	*55 56	*54 55	*54 54½	*54 55	100	Shubert Theatre Corp..No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
*53½ 55¾	*46 47	46½ 46¾	46½ 46⅞	46⅛ 46½	46 46	1,900	Schulte Retail Stores....No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*112 119⅞	*112 119⅞	*112 118	*112 114½	*112 114½	*112 114½	....	Do pref.....100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
12⅞ 13⅛	13 13¼	13 13	13 13⅜	*12⅞ 13⅜	13⅜ 13⅝	2,000	Seagrave Corp.....No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
188 191½	....	....	....	....	....	3,100	Sears, Roebuck & Co.....100	176¼ Mar 29	241⅞ Jan 4	147½ Mar	236½ Dec
*52 53	51¼ 51¼	53 53¾	54⅜ 54⅜	54¼ 56¼	*54 56	2,200	Shattuck (F G).....No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug

• Bid and asked prices; no sales on this day z Ex-dividend a Ex-rights Ex-50% stock dividend b After payment of 900% stock dividend

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*423¼ 44⅜	427⅛ 427⅛	*423⅛ 43⅜	*427⅛ 431⅛	*43 43⅜	*423¼ 433¼	100	Shell Transport & Trading £2	42⅝ Mar 31	48⅝ Jan 4	39½ Sept	49 Dec
241⅛ 245⅛	244⅝ 247⅛	243¼ 251⅛	247⅛ 251¼	25 25¼	251⅛ 251⅛	12,600	Shell Union Oil *No par*	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
103¼ 104	*103¼ 104	*103⅞ 104	*103⅞ 104	*103⅞ 104	*103⅞ 104	300	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
211⅛ 22	21⅝ 22	21⅜ 22⅛	21⅛ 22	21⅛ 21½	21 21⅞	13,900	Simms Petroleum 10	19⅞ Mar 30	28⅝ Jan 2	17¾ Sept	26¼ Jan
451⅛ 451⅞	45¼ 45⅞	45⅜ 45⅞	45⅛ 45¾	45⅜ 45⅝	45 45¼	3,500	Simmons Co *No par*	43⅝ Mar 30	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 112	*108½ 110	*108½ 110	*108½ 110	108½ 108½	200	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106½ Dec
21 21⅞	21 21¼	21⅛ 21⅝	21 21½	20½ 21⅛	20⅝ 21	33,400	Sinclair Cons Oil Corp *No par*	19⅞ Mar 30	24⅞ Feb 23	17 Jan	24⅞ Feb
92¼ 94¼	91 93	*91½ 93	93 93	92 92	92½ 92½	900	Do pref 100	90 Mar 30	95 Jan 29	78¾ Jan	94⅛ Feb
30⅛ 30⅝	30⅛ 30⅝	30⅛ 30⅞	30⅛ 30½	29⅞ 30	29⅞ 30	22,600	Skelly Oil Co 25	26⅝ Mar 30	32⅞ Jan 25	21¾ Mar	32½ Nov
*110½ 111¼	110½ 112	112⅛ 114½	111¼ 114⅞	109⅝ 110½	107 109¼	4,300	Sloss-Sheffield Steel & Iron 100	105¼ Mar 29	136½ Jan 4	80¼ Mar	143½ Dec
*116 118	116¾ 118	119 125	123 125	*119 120	120 120	2,100	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅜ Dec
*110 118	*112 118	*115 118	*115 119	*110 119	*114 119	------	Preferred 100	113 Jan 8	117⅛ Feb 8	99⅜ Jan	113¼ Dec
14 14	*13 14⅛	*13 14⅛	*13 14½	*13 14½	*13 14⅛	100	Spear & Co *No par*	13½ Mar 29	17¾ Feb 19	13⅛ Dec	24 May
74 74	74 74	*73⅛ 75	*73⅛ 75	*73⅛ 75	*73⅛ 75	300	Do pref 100	74 Mar 29	82⅛ Jan 13	73¼ Dec	92 May
21⅛ 21⅛	21⅞ 22	21¾ 21⅞	21¾ 23⅛	22 23½	22¾ 22¾	$,600	Spicer Mfg Co *No par*	18⅞ Mar 30	31⅜ Feb 5	15⅛ Feb	36⅞ Sept
*99⅛ 102	*99⅛ 102	*100 102	*99⅛ 102	*99⅛ 102	*99⅛ 102	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
54⅛ 56⅛	55⅜ 55	55⅛ 55	55 56	55¼ 55⅞	55⅛ 55⅜	79,500	Standard Gas & El Co. *No par*	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
55 55	55⅛ 55½	55⅛ 55	55 55¼	55 55¼	55 55¼	5,100	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
73 73	*72 74	73 74¼	73 73	72 72	71¼ 71¼	2,600	Standard Milling 100	68⅜ Mar 30	92½ Feb 4	62 May	88 Dec
*82 86	*83 87	*83 87	*82 89	*82 87	*82 87	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86⅜ Dec
54⅛ 54⅞	54¼ 54⅞	54½ 54⅞	54½ 55	54¼ 54⅝	54¼ 54¾	10,400	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51⅛ Aug	67⅛ Feb
42⅛ 42⅞	42⅝ 42⅝	42¾ 43¼	42⅝ 42⅞	42⅛ 42⅝	41¾ 42⅛	23,200	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47⅞ Feb
117⅝ 117⅝	117½ 117½	117⅝ 117½	117⅜ 117½	117¼ 117½	117½ 117½	2,900	Do pref non-voting 100	116¼ Feb 25	118⅝ Feb 23	116¼ July	119 Feb
7⅛ 7⅞	7⅛ 7⅛	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7 7	900	Stand Plate Glass Co *No par*	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
78⅛ 78⅛	79¾ 80¼	80⅛ 81¼	81⅛ 82	81¾ 81¾	81⅝ 82⅛	3,700	Sterling Products *No par*	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
75¾ 76¼	74⅝ 76⅛	76½ 77¾	76⅝ 78¼	75¾ 76¾	75½ 76⅞	17,300	Stewart-Warn Sp Corp. *No par*	70½ Mar 30	92⅞ Jan 2	55 Mar	96½ Dec
*66⅛ 68	*66⅛ 68	68¾ 68¾	*67 70	68 68	*67 68	200	Stromberg Carburetor. *No par*	64½ Mar 31	77¼ Jan 4	61 Mar	89⅜ Oct
53⅛ 54⅛	53 54	53¾ 54⅜	53¾ 54¾	53 53⅞	52⅞ 53⅛	28,200	Studeb'rCorp(The) new *No par*	50⅞ Mar 29	61⅜ Feb 23	41¼ Jan	68⅜ Nov
*115 118	*115 118	115 115	*115 118	*115 118	*115 118	100	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2,700	Submarine Boat *No par*	2 Mar 2	3¾ Feb 1	3 Oct	12 Mar
32 33	*33 34	*33 34½	33⅛ 33⅛	33⅛ 33½	33 33	1,300	Sun Oil *No par*	30⅛ Mar 30	41⅜ Jan 4	28⅛ Nov	43⅞ Nov
*2⅛ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	*2½ 2¾	2½ 2½	400	Superior Oil *No par*	2⅛ Feb 27	4¼ Jan 8	2 Dec	6⅛ Feb
*19 21	*20 21	21 21	22 22	*21 23½	20¼ 20¼	400	Superior Steel 100	20¼ Apr 9	25¾ Jan 12	20 May	41⅜ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	9½ 9½	200	Sweets Co of America 50	9 Mar 27	13 Jan 7	8⅞ Mar	15½ Oct
8⅝ 8⅝	8½ 8½	8⅝ 9	9 9	9 9	9 9	2,000	Symington temp etfs *No par*	7⅝ Mar 3	14½ Jan 4	10⅛ Jan	20⅞ Sept
*17 19	*17⅛ 19	*17⅛ 19¼	19 19	18 18	*17¾ 18	200	Class A temp etfs *No par*	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11 12	11 11	*11 11⅞	*11 11⅞	11 11	*11 12⅛	500	Telautograph Corp *No par*	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11⅝ 12	11⅞ 12	12⅛ 12¼	12¼ 12⅜	12⅛ 12⅜	12 12⅛	4,900	Tenn Copp & C *No par*	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
50⅜ 51⅜	50⅞ 51⅛	50¾ 51⅜	51 51⅜	50¼ 51	50¼ 50⅜	32,000	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
129⅞ 131	130 132⅛	131⅛ 133⅜	131¾ 133⅜	131¼ 132	130⅛ 131¼	16,900	Texas Gulf Sulphur 10	119⅛ Jan 12	142¾ Feb 19	97⅛ Feb	121⅞ Dec
14⅛ 14⅝	13⅞ 14	14 14⅜	13¼ 14	13⅛ 13¾	13⅜ 13⅛	9,700	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19⅛ Jan 7	9⅞ Aug	23⅜ Feb
*525 650	*520 640	*520 640	*520 640	*540 640	601 601	10	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
29¼ 29½	29½ 30	29⅛ 29⅛	*29½ 30¼	*29½ 30⅛	*29⅛ 30	900	The Fair *No par*	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
32 32	*32½ 33	*32 32⅛	32⅛ 32½	32 32	31⅝ 32⅛	1,100	Tidewater Oil 100	31⅜ Apr 9	39¼ Jan 25	30¼ Sept	36⅞ Dec
*92⅛ 94½	*93 94	*93½ 94	93⅛ 93⅛	93⅞ 93⅞	*93 94	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
50 50	50⅛ 50¼	50⅛ 50½	50½ 50⅞	50 50½	50 50½	6,000	Timken Roller Bearing *No par*	44⅞ Mar 3	56⅛ Feb 10	37⅜ Mar	59⅜ Oct
99⅝ 100¼	99½ 100½	100¾ 101⅛	100 101¼	100⅛ 100¾	100 100¾	16,300	Tobacco Products Corp 100	95⅜ Feb 16	110⅜ Feb 23	70 Jan	101¼ Nov
106 106¼	106¼ 106½	106½ 106½	107 107¼	107 107½	106¾ 107	2,100	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅜	12,200	Transc'l'Oil'temetfnew *No par*	3 Mar 4	4⅜ Jan 4	3⅛ Sept	5⅞ May
*23 25½	*23¼ 25½	*23¼ 25½	*23¼ 25½	*22¾ 25½	*22 25½	------	Transue & Williams St'l *No par*	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
55 55	54½ 55¼	54 54½	*54 55	55 55	54½ 54½	1,600	Underwood Typewriter 25	51⅛ Mar 30	63⅜ Jan 7	38⅛ Mar	65¼ Nov
38 38	39⅛ 39¼	39⅞ 40	40 41	40½ 40½	40 40½	3,100	Union Bag & Paper Corp 100	35 Mar 30	71¼ Jan 5	36 Apr	86 Oct
45⅝ 46⅜	45⅛ 46¼	44½ 45⅞	42⅝ 44⅝	40¾ 42¾	41¼ 43	105,600	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
*87 88	88 88	*88 90	88 90	*89 90	*89 91	1,100	Union Tan. Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
*115 115½	*115 115½	*115 115½	*115 115½	*115 115½	*115 115½	------	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
*29⅛ 29⅞	29½ 30	30 30	30 30	30 30¼	29½ 30	3,100	United Alloy Steel *No par*	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
91⅞ 92	91⅝ 92¼	92 94	91 93⅜	91¼ 92	91 91½	8,600	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*117 ----	*116 120	*116 120	*117½ ----	*117 ----	*117 ----	------	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
137⅜ 139	138¼ 139¼	140⅛ 143⅞	141⅞ 144½	142¼ 142¼	139 140¼	9,400	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*56¾ 57	57 57	*56½ 57	*56½ 57	57 57	*56½ 58	200	Do 1st pref 50	55½ Mar 5	57¾ Mar 22	52 Jan	58⅛ Nov
*---- 12	*---- 12	*---- 12	*10 12	*10 12	*10 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
256½ 259	258 258	253½ 257	252 253	253 255	255 256	2,200	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
25 26	*25 26½	26½ 26½	*26½ 26¾	*26½ 26¾	*25 27½	600	United Paperboard 100	23 Mar 30	38½ Mar 2	18¼ Apr	33½ Dec
*---- 95	*91 95	*91 95	*91⅛ 95	91 91	*90 95	200	Universal Pictures 1st pfd. 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
14 16¾	16 17	17 17¼	16¾ 17¼	16⅛ 16½	16 16½	7,600	Universal Pipe & Rad. *No par*	13⅞ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
60 64¾	63½ 64½	*63½ 64⅝	63½ 63½	60 63	60 61	1,500	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
168 170	170 174	173 176¾	170 176	171½ 171⅝	170½ 171½	6,500	U S Cast Iron Pipe & Fdy. 100	158½ Mar 30	210¼ Jan 4	131¼ Apr	250 Feb
*101 104	*101 102	*101 102	*101 102	*101½ 102	*101½ 102	------	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
43 43⅞	43¾ 44⅞	44⅝ 47	47 48¾	46 47¼	46½ 47	21,300	U S Distrib Corp tem ctf *No par*	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	------	Do pref 100	---- ----	---- ----	130 Mar	250 Dec
49¾ 50¾	51 51⅞	51¼ 51¼	51⅞ 53	51 53	52⅛ 52⅝	3,800	U S Hoff Mach Corp v t c *No par*	45⅞ Jan 2	59⅝ Feb 4	23 Jan	49⅛ Oct
49 49	49 49⅝	49⅝ 51	50¼ 50⅞	48⅛ 50⅛	48⅝ 48¾	5,400	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*99¼ 101⅞	*99¼ 101⅞	100⅛ 100⅛	*100¼ 101⅞	*100 101⅞	*99 101⅞	100	Do pref 100	100⅛ Apr 6	104¾ Jan 13	102 Dec	115 June
53½ 54¼	53⅛ 53¾	53⅞ 55	54 54⅞	53⅜ 54¼	53 54	8,400	US Realty & Improv't new *No par*	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
64½ 66	64½ 66½	66 67½	66¼ 70½	68⅛ 70¼	68⅛ 69⅛	79,800	United States Rubber 100	61 Mar 30	88¼ Jan 23	33½ Mar	97½ Nov
105⅜ 105⅜	105½ 106¼	106 106	106⅜ 106⅜	106 106⅜	*105¾ 106⅜	1,015	Do 1st pref 100	101½ Mar 30	109 Jan 19	92⅜ Mar	108⅞ Nov
42⅜ 43	42¼ 43⅛	43¼ 43¼	42½ 42½	*41⅜ 41⅜	41 41⅛	1,000	U S Smelting, Ref & Min 50	39⅞ Mar 31	49⅞ Jan 2	30 Feb	51 Dec
48⅛ 48⅛	48⅛ 48⅛	*48⅛ 49⅜	*49 49⅜	z48 48	47⅜ 47⅜	600	Do pref 50	47⅜ Apr 9	50 Jan 4	44 Apr	49¼ Dec
121½ 122⅜	120⅞ 122⅜	122¼ 123⅝	121⅞ 123¼	120⅜ 121⅞	119⅝ 121⅛	157,200	United States Steel Corp. 100	117⅝ Mar 30	138½ Jan 4	112⅝ Mar	139¼ Nov
125½ 125⅞	125⅜ 125⅞	125⅝ 125⅞	125⅞ 126	126 126⅜	126 126¼	3,700	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	126⅝ Jan
*58 60	58 58	*58⅛ 60	*58½ 60	*58½ 60	*58½ 60	100	U S Tobacco *No par*	56½ Jan 4	62 Feb 19	51½ Mar	59¼ Nov
*110¼ ----	*110¾ ----	*110⅛ ----	*112 ----	*112⅝ ----	*112 ----	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*93 99	*93 99	*92 99	*93 99	*93 99	*93 99	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30 31	31 31	30⅜ 31	*30⅜ 31	*30¼ 31	30⅞ 30⅞	800	Utilities Pow & Lt A *No par*	28¼ Mar 31	37 Feb 15	33 Aug	38 Aug
30 30⅜	31 32⅛	31⅞ 33⅛	33⅛ 35¼	35⅜ 37¼	35 36⅜	31,100	Vanadium Corp *No par*	29 Mar 3	37¼ Apr 8	25⅜ May	34⅜ July
*15¼ 18	*15¼ 17	*15¼ 16⅞	*15¼ 18	*15½ 16⅜	*15¼ 16⅜	------	Van Raalte *No par*	15½ Mar 3	22 Feb 8	15¼ Aug	26⅞ Nov
*68½ 73	*68½ 73	*68⅛ 73	*68½ 73	*68½ 73	*68½ 73	------	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*1 1¼	1 1	*1 1¼	1⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	400	Virginia-Caro Chem. *No par*	⅝ Feb 26	1⅞ Jan 15	1½ Sept	3¾ July
177⅛ 177⅞	171⅛ 173⅞	175⅜ 184¼	19 193⅛	181¼ 187⅛	*181⅛ 191¼	4,400	New *No par*	164⅜ Mar 18	251⅛ Feb 3	173⅛ Dec	213⅞ Dec
*1 1¼	-1 1⅛	1 1¼	1⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	500	Certificates *No par*	1 Mar 24	1⅝ Feb 19	⅝ Dec	5 July
*7⅛ 9	*7⅛ 9	8 10	*7⅛ 9½	*7⅛ 9½	*8 9½	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*7⅛ 9	*7⅛ 9	8¾ 9	*7⅛ 9½	*7⅛ 9½	*7⅛ 9½	------	Pref ctfs *No par*	6¾ Mar 24	11⅛ Jan 7	4 Mar	20 Nov
*1 1¼	*1 1⅛	*1 1¼	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	------	Do "B" *No par*	1⅜ Jan 15	1⅝ Jan 8	⅜ Aug	4⅞ July
56⅜ 56⅝	55⅛ 56⅜	56⅛ 58⅞	59 60¼	59⅛ 60	60 60¼	6,600	6% pref w i 100	52¾ Mar 31	69 Jan 4	56¼ Nov	63⅞ Dec
*93 94	93⅛ 93⅛	94 96⅞	95¼ 96	95¼ 95½	*95½ 95⅝	4,000	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95⅜ Dec
*45 50	*45 50	*45⅛ 50	*45½ 50	*45½ 50	*45½ 50	------	Virginia Iron Coal & Coke 100	41 Jan 12	49½ Mar 23	30 June	46 Dec
28⅞ 29	29 29	28⅛ 29	28¼ 28¼	27½ 28	27¾ 28	8,800	Vivaudou (V) new *No par*	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
18 18	17⅞ 17⅞	*17⅞ 18	*17¾ 18	*17¾ 18	*17¾ 18	600	Waldorf System *No par*	17 Jan 12	19⅞ Feb 11	14⅛ Aug	19⅞ Jan
19⅜ 20¼	19⅜ 19⅞	*19¼ 19⅞	*19¼ 19⅞	19⅜ 19⅜	*19½ 19¾	800	Walworth & Co *No par*	18⅞ Mar 29	23¼ Jan 27	11¼ Dec	24¼ Dec
109 111	*109 115	113 112	*109 115	*105 110	110 110	900	Ward Baking Class A *No par*	105 Mar 29	195 Jan 3	116 Apr	198 Dec
31 36¼	32 34⅝	34 35¼	32⅝ 34¼	32⅛ 33	32⅛ 33⅜	36,400	Class B *No par*	28 Mar 29	85⅜ Feb 1	37¼ Mar	95½ Oct
94½ 95	95 95½	95 95	93 94	*92¾ 94	*94 94½	8,100	Preferred (100) *No par*	91 Mar 27	110⅞ Jan 15	94½ Feb	112 Dec
13⅛ 13⅛	12¼ 14	12⅝ 14	14 14	*13⅛ 14	13 13½	2,200	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	23⅞ Oct
*44 47	*46 47	*46 47	*44½ 47	*44 47	*44 46½	------	Warren Bros *No par*	44 Mar 30	50⅛ Feb 18	43 June	69½ July
*58¼ 58⅞	58 58⅞	58 59	57½ 58⅝	*57½ 58½	*57½ 58	2,500	Weber & Heilbr, new *No par*	55 Mar 3	85½ Jan 13	51 Apr	100½ Dec
139 137	138¼ 140	139½ 140	139½ 139½	*138 139	138 138¼	1,400	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
109 109	110 110	110 113	112½ 113	112½ 112½	109 112½	3,200	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
68 68¾	68 69	68⅞ 69⅝	69⅛ 70	68⅝ 69⅛	68¼ 69	8,300	Westinghouse Elec & Mfg. 50	65⅞ Mar 31	79⅛ Feb 10	66¼ Mar	84 Jan
*15⅝ 15⅞	15 15½	15⅝ 16	16 16⅞	*16¼ 16¾	16 16	1,200	West Elec Instrument ------	13⅞ Mar 31	19 Feb 10	9¼ Apr	20⅛ Aug
*23 29½	28½ 28½	*22½ 29½	29 29	*28½ 29½	29½ 29½	300	Class A ------	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	*125 ----	------	West Penn Co *No par*	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 100	122½ Jan 13	124¼ Jan 5	107 Oct	128⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
90 90⅛	90⅛ 91	*90 93	90 90	*89½ 92	*89½ 92	600	West Penn Electric A *No par*	88½ Jan 6	97 Feb 11	---- ----	---- ----
*97 99	*97 99	*97 99	*97 99	*97 99	97 97	100	Preferred 100	96½ Jan 8	100⅛ Feb 19	---- ----	---- ----
108 112	*105 112	108 108	*108 109	108 108	*107 110	200	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
264¼ 264¾	264⅜ 265⅜	264⅜ 265⅜	264⅜ 264¾	265⅜ 265⅜	261⅞ 264¼	900	White Eagle Oil *No par*	254⅜ Mar 31	292½ Feb 19	251⅛ Aug	314⅞ Feb
65 66⅛	65⅛ 65⅞	65⅛ 66⅞	65⅝ 66⅜	64⅝ 65⅛	63½ 64⅜	27,000	White Motor 50	60⅛ Mar 30	90 Feb 11	57⅛ Mar	104½ Aug
30 31	*31 31½	*30 31½	31 31½	*30½ 31½	31 31	1,200	White RR, M & S ctfs. *No par*	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2	2 2	1,600	Wickwire Spencer Steel ctf. ----	1¾ Mar 27	3⅜ Jan 6	2 Dec	5⅜ May
22½ 23	22⅝ 24¼	23¾ 24¾	23¾ 25	23⅜ 24½	23¾ 25	155,200	Willys-Overland (The) ---- 5	21 Mar 25	34 Jan 4	9⅛ Jan	34⅞ Nov
95⅛ 96	96⅛ 96⅞	95⅞ 95⅞	95⅞ 95⅞	96 96	95½ 95⅞	1,000	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4⅜	*3¼ 4½	*3¼ 4⅜	------	Wilson & Co, Inc *No par*	3¼ Mar 29	5½ Feb 10	4⅜ Dec	13¾ Mar
*10 20	*10 20	*10 20	*10 17	*10 17	*9 18	------	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
148 152	146¼ 151	150¾ 154¼	150¾ 155⅜	148 152	148 150⅞	308,300	Woolworth Co (F W) 25	142 Mar 31	222 Jan 4	112¼ Jan	220 Oct
26 26	25⅛ 25⅞	25 25¾	25 25¾	*25 25⅜	*24½ 25½	800	Worthington P & M 100	20¼ Mar 30	44⅜ Jan 6	35¼ Aug	79⅜ Jan
*73 80	*73½ 78	*74 76	*73 80	*74 76	*74 76	------	Do pref A 100	73½ Mar 31	80 Feb 2	76 Nov	88 Jan
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	------	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
27 27	27¼ 27¾	*27½ 27¾	*27¼ 27¾	27 27⅛	*27 27¾	900	Wright Aeronautical *No par*	24½ Mar 30	33 Feb 18	16 Mar	32⅜ July
47 50½	49¼ 50	50 50¼	49⅞ 50⅜	50 50	50¼ 50½	154,00	Wrigley (Wm Jr) *No par*	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*60⅜ 62	62 62	62 62	*61 63	*61 63	*60⅞ 63	200	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
25 25⅜	25½ 26	26⅛ 26⅞	26 26⅞	25⅜ 26¼	26 26⅜	6,600	Yellow Truck & Coach ----	23⅛ Mar 30	32⅞ Feb 9	22⅞ Oct	40¾ Oct
91½ 92¼	*92 94¾	*92¼ 94¾	*92½ 94¾	*93 94¾	*93 94¾	200	Preferred 100	91½ Apr 3	96½ Feb 26	90 Oct	100 Oct
73⅜ 73⅛	73¼ 73⅛	73 73⅞	72⅛ 73⅜	72 72	71 71⅛	5,100	Youngstown Sheet & T *No par*	69⅛ Mar 30	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-right

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period	Price Friday, April 9. Bid	Price Friday, April 9. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[22]/32	Sale	100[22]/32	100[22]/32	322	99[19]/32	01[0]/32
Conv 4% of 1932-47	J D	100	101	101[16]/32	Mar'26	----	100	01[16]/32
Conv 4¼% of 1932-47	J D	102[18]/32	Sale	102[4]/32	102[18]/32	382	101[19]/32	02[13]/32
2d conv 4¼% of 1932-47	J D	101[16]/32	102	101[17]/32	Mar'26	----	101[4]/32	01[16]/32
Second Liberty Loan—								
4s of 1927-1942	M N	100[2]/32	100[14]/32	99[16]/32	100[2]/32	19	99[11]/32	00[16]/32
Conv 4¼% of 1927-1942	M N	100[22]/32	Sale	100[22]/32	100[22]/32	311	100[18]/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101[2]/32	Sale	101[2]/32	101[19]/32	770	100[22]/32	01[16]/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102[22]/32	Sale	102[14]/32	102[22]/32	1107	101[22]/32	02[12]/32
Treasury 4¼s 1947-1952	A O	107[22]/32	Sale	107[27]/32	108	65	106[2]/32	08[2]/32
Treasury 4s 1944-1954	J D	103[22]/32	Sale	103[22]/32	103[16]/32	221	102[22]/32	04[12]/32
Treasury 3½s 1946-1956	M S	100[14]/32	00[18]/32	100[16]/32	100[16]/32	76	100[12]/32	00[18]/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100¼	100¼	3	100	101
4¼s Corporate stock 1964	M S	100¾	101⅛	100⅝	Mar'26	----	100⅛	101⅛
4¼s Corporate stock 1956	A O	100¾	101⅜	101⅝	Feb'26	----	100⅛	101⅝
4½s Corporate stock 1972	A O	101	101⅛	101¼	Jan'26	----	100⅜	101¼
4½s Corporate stock 1971	J D	105⅛	106⅛	105⅛	Jan'26	----	105⅛	105⅛
4½s Corporate stock July 1967	J J	105	105¾	105	Mar'26	----	104⅞	105⅜
4½s Corporate stock 1965	J D	105	105¾	105	Mar'26	----	104⅝	105⅛
4½s Corporate stock 1963	M S	104¾	105¼	104¾	Mar'26	----	104⅛	105⅜
4% Corporate stock 1959	M N	----	----	98	98	1	97¾	98⅛
4% Corporate stock 1958	M N	97⅞	98¼	97¾	97¾	2	97¾	98¼
4% Corporate stock 1957	M N	97⅞	98¼	98	98	1	97⅞	98
4% Corporate stock 1956	M N	97⅛	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅛	----	97¼	97¼	2	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'25	----	98	99
4½% Corporate stock 1957	M N	104⅝	----	104¾	104¾	4	104⅛	105¼
4½% Corporate stock 1957	M N	104⅝	----	104⅝	104¾	10	104¼	105⅛
3½% Corporate stk. May 1954	M N	88⅝	----	88¼	Mar'26	----	87⅞	88¼
3½% Corporate stk. Nov 1954	M N	88⅝	----	88¼	Mar'26	----	88⅜	88¼
New York State Canal Im. 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal Impt 1964	J J	----	----	110¼	Mar'26	----	110¼	110¼
4s Highway Impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101½	Sale	101¼	101⅝	97	100½	102⅛
8 f 6s of June 1925 temp 1959	J D	98½	Sale	97¾	98½	158	96	99
Ext'l s f 6s of Oct 1925 1959	A O	98½	Sale	97½	98⅜	239	95⅞	99
Sinking fund 6s Ser A 1957	M S	99⅛	Sale	98⅜	99¼	157	96¼	100
External 6s Series B Dec 1958	J D	98¼	Sale	97½	98½	130	95¾	99
Argentine Treasury 5s £ 1945	M S	87½	Sale	87½	88	40	85	88
Australia 30-yr 5s July 15 1955	J J	98¼	Sale	97⅜	98⅜	528	96⅛	98⅜
Austrian (Govt) s f 7s 1943	J D	100¾	Sale	100⅛	100¾	84	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108¾	Sale	107	109⅛	71	105	111¼
20-year s f 8s 1941	F A	106¾	Sale	106	107¼	63	105¾	108⅝
25-year ext 6½s 1949	M S	92	Sale	89⅜	92½	179	88	95
Ext'l s f 6s inter rcts 1955	J J	85	Sale	84	85⅜	185	81½	87⅞
Ext'l s f 7s inter ctfs 1955	J D	94⅝	Sale	94	95	222	92	97¾
Bergen (Norway) s f 8s 1945	M N	113¼	114	113	113¾	12	113	115
25-year sinking fund 6s 1949	A O	99	99½	99½	Mar'26	----	98	100½
Berlin (Germany) 6½s 1950	A O	87⅛	Sale	86½	87⅞	139	85⅛	88
Berne (City of) s f 8s 1945	M N	107	107¼	107	107¼	10	107	108
Bogota (City) ext'l s f 8s 1945	A O	99½	Sale	98⅜	99½	38	96¾	100
Bolivia (Republic of) 8s 1947	M N	98⅜	Sale	98½	99	77	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	82⅜	83½	62	81¼	86¼
Brazil U S. external 8s 1941	J D	101⅝	Sale	101	101⅝	83	100¾	104
7s (Central Ry) 1952	J D	92¼	Sale	91	92½	267	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	103¾	105	104	105	7	103⅞	107¼
Bremen (State of) ext'l 7s 1935	M N	94½	Sale	93	94½	49	92½	96⅛
Buenos Aires (City) ext'l 6½s 1955	J J	99½	Sale	99⅜	99¾	38	97¼	101
Canada (Dominion of) g 5s 1926	A O	101⅝	----	98¾	98¾	28	98¾	100¼
5s 1931	A O	101⅜	Sale	101¼	101⅞	32	101¼	102½
10-year 5½s 1929	F A	102⅜	Sale	102	102⅜	173	101½	103⅛
5s 1952	M N	103¾	Sale	103¾	104⅜	73	102⅝	104⅜
4½s 1936	F A	98¾	98⅞	98¾	Mar'26	----	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	101½	102	102½	103	4	101¼	103½
Chile (Republic) ext'l s f 8s 1941	F A	108¼	Sale	107½	108¼	44	107½	109¾
External 5-year s f 8s 1926	A O	101⅞	Sale	100¾	101½	10	100⅞	102¾
20-year sinking fund 8s 1942	M N	101	Sale	100¼	101⅞	52	100	102½
25-year s f 8s 1946	M N	108	Sale	107	108	12	107	109
Chile Mtge Bk 6½s June 30'57	J D	96⅞	Sale	96¼	97⅛	176	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	42¾	Sale	42¾	43¾	6	42¾	48⅞
Christiania (Oslo) 30-yr s f 8s 1954	M S	99¾	100	99½	100	13	99	101
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100⅝	23	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99⅜	Sale	99	99½	32	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	97½	97¾	97	97¾	8	95¾	99
Cuba 5s of 1904 1944	M S	100⅝	102	100¾	100¾	3	99¾	101½
External 5s of 1914 Ser A 1949	F A	99	101¼	98	99	24	98	100½
External loan 4½s 1949	F A	89⅛	90⅞	91	Mar'26	----	88¾	91
Sinking fund 5½s 1953	J J	101½	Sale	101½	102¾	34	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101⅞	Sale	100½	102	40	99¾	102¾
Sink fund 8s Ser B 1952	A O	101	Sale	100½	101	38	96⅜	102½
Ext'l s f 7½s Ser A 1945	A O	97¾	Sale	96½	97⅞	62	95⅞	99¼
Danish Con Municip 8s A 1946	F A	111⅜	Sale	110¾	111½	16	110⅛	112
Series B s f 8s 1946	F A	111¾	Sale	110⅝	111¾	42	110	112
Denmark 20-year 6s 1942	J J	103¼	Sale	102¼	103¼	49	102	103⅝
Dominican Rep Con Adm s f 5s '58	F A	101½	----	101½	101½	6	101½	103
Custom Administr 5½s 1942	M S	98	Sale	98	98⅛	52	93⅞	99⅜
Dutch East Indies ext'l 6s 1947	J J	103⅞	Sale	103¾	104	120	103¾	105¼
40-year 6s 1962	M S	104	Sale	103¾	104	115	103¾	105¼
30-year ext'l 5½s 1953	M S	102⅜	Sale	102	102⅝	22	101½	103⅛
30-year ext'l 5½s 1953	M N	102¼	Sale	102⅛	102⅜	39	102	103¼
El Salvador (Rep) 8s 1948	J J	106	Sale	106	106¼	39	103	106¾
Finland (Rep) ext'l 6s 1945	M S	87	Sale	85¾	87½	13	84¾	90
External s f 7s 1950	M S	96⅜	Sale	94½	96¾	37	85	98
Finnish Mun Ln 6½s A 1954	A O	90	91¾	89½	91	72	89½	92½
External 6½s Series B 1954	A O	90⅜	90⅞	89½	91	91	89¼	92½
French Repub 25-yr ext'l 8s 1945	M S	101	Sale	100½	101½	415	98½	103½
20-yr external loan 7½s 1941	J D	98	Sale	95½	98⅜	315	92½	99¾
External 7s of 1924 1949	J D	88¾	Sale	88	89½	299	86⅛	91
German Republic ext'l 7s 1949	A O	101⅞	Sale	101⅝	102⅛	245	101⅝	102⅞
German Cent Agric Bk 7s 1950	M S	96⅜	Sale	96¼	97¼	81	94	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104¼	104⅞	116	104¼	106½
10-year conv 5½s 1929	F A	118⅝	Sale	118⅜	118⅞	21	117¾	119
Greater Prague (City) 7½s 1952	M N	96	Sale	96	98	17	92⅞	99
Greek Govt 7s 1964	M N	86½	Sale	85¼	85¼	15	84	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97¼	98	22	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	87½	Sale	86	88	48	84¾	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	95½	96	94½	96	57	93¾	98
Ind Bank of Japan 6% notes 1927	F A	100	100¼	100⅛	100¼	35	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94¾	868	94	94¾
Japanese Govt £ loan 4s 1931	J J	86	Sale	85¾	86	34	83⅜	87
30-year s f 6½s 1954	F A	94½	Sale	93¾	94⅜	426	92⅜	94½
Oriental Development 6s 1953	M S	88⅞	Sale	88	88⅞	28	85	89¼
Lyons (City of) 15-year 6s 1934	M N	83	Sale	82	83½	30	81⅞	86¼
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	82¾	83½	32	81½	86½
Mexican Irrigation 4½s 1943	M N	40	66	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	30	Apr'26	----	28¾	34⅜
Mexico (U S) ext'l 5s of 1899 £ '45	Q J	39¼	40¼	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	40	Sale	39	40	14	34½	43
Assenting 5s large	----	----	----	38	Mar'26	----	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Mexico (*Concluded*)—								
Gold deb 4s of 1904 1954	J D	24	25	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	----	----	23⅜	Sale	22¼	24⅛	36	20¼	29½
Assenting 4s of 1904 small	----	----	----	24¼	Sale	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	25⅜	25¾	25⅜	Oct'25	----	----	----	----	----
Assenting 4s of 1910 large	----	----	----	25	25⅜	27	23⅝	32⅞
Assenting 4s of 1910 small	----	----	----	22½	24¼	13	22	29½
Treas 6s of '31 assent (large) '35	J J	40½	42	42	Mar'26	----	41⅛	47
Small	----	----	----	40½	40½	1	40	47
Montevideo 7s 1952	J D	98¾	Sale	97¼	98¾	46	96	100
Netherlands 6s (*flat price*) 1972	M S	106¾	Sale	106¾	106¾	9	106⅜	109⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103½	104	30	103¼	104½
Norway 20-year ext'l 6s 1943	F A	100⅜	Sale	100⅛	101	72	99⅝	102
20-year external 6s 1944	F A	100⅞	Sale	100¼	101	96	100	102¼
30-year external 6s 1952	A O	101	Sale	100¼	101	51	100¼	102⅜
40-year s f 5½s temp 1965	J D	96¼	Sale	95½	96¼	173	95	97⅜
Oslo (City) 30-year s f 6s 1955	M N	99⅝	Sale	99⅝	100	69	98⅞	101
Panama (Rep) ext'l 5½s 1953	J D	102	102½	102½	Apr'26	----	100⅜	102¾
Peru (Rep of) external 8s 1944	A O	103¾	Sale	102¾	104¼	78	101½	106
Ext'l sink fd 7½s temp 1940	M N	98½	Sale	97½	99½	213	97	99½
Poland (Rep of) gold 6s 1940	A O	67⅛	Sale	67⅛	68	8	66	68¾
Ext'l sink fd g 8s 1950	J J	89	Sale	87½	89	132	86	91
Porto Alegre (City of) 8s 1961	J D	100¾	Sale	99⅞	100¾	22	98⅜	102⅜
Queensland (State) ext s f 7s 1941	A O	110¾	111½	110¾	111	37	110⅜	114
25-year external 6s 1947	F A	104½	Sale	104¼	104⅞	22	104¼	106
Rio Grande do Sul ext'l s f 8s 1946	A O	101	101½	101	101½	20	98⅜	102
Rio de Janeiro 25-yr s f 8s 1946	A O	99⅞	Sale	99⅜	100	30	97¼	102⅜
25-yr ext'l 8s 1947	A O	100	Sale	99¼	100	24	97	101⅜
Rotterdam (City) ext'l 6s 1964	M N	104¾	106	104¾	105	8	104	105¾
Sao Paulo (City) s f 8s 1952	M N	103¼	Sale	102	103¼	6	100½	104⅛
San Paulo (State) ext s f 8s 1936	J J	103¾	Sale	103¾	105	17	102¼	106⅜
External s f 8s (nt rcts) 1950	J J	103	Sale	102	103⅛	72	101⅛	104⅜
External water loan 7s 1956	M S	96½	97	96½	96¾	24	96½	96¾
Seine (France) ext'l 7s 1942	J J	87	Sale	86¼	87⅛	72	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90½	Sale	89⅜	91⅛	116	87½	94
Soissons (City) ext'l 6s 1936	M N	83	Sale	82½	83	7	82	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104⅛	104¾	27	104⅛	105¾
External loan 5½s 1954	M N	102⅞	Sale	102⅜	102⅞	51	101½	103⅜
Swiss Confed'n 20-yr s f 8s 1940	J J	115½	Sale	115½	116⅜	16	115½	117⅜
Switzerland Govt ext 5½s 1946	A O	103½	Sale	102¾	104¼	88	102¾	105
Tokyo City 5s loan of 1912 1952	M S	68½	Sale	68½	69⅝	6	67	70⅜
Trondhjem (City) ext'l 6½s 1944	J J	99½	Sale	99½	100	27	99¼	101
Upper Austria (Prov) 7s 1945	J D	91¾	Sale	91½	92	70	90	94
Uruguay (Republic) ext 8s 1946	F A	108	Sale	107⅞	109	10	107½	111
Zurich (City of) s f 8s 1945	A O	106⅞	Sale	106⅞	107	21	106⅞	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102½	Sale	102½	102½	13	101⅞	102½
Ala Mid 1st guar gold 5s 1928	M N	100⅝	----	101	Feb'26	----	101	101⅝
Alb & Susq conv 3½s 1946	A O	85⅛	Sale	85⅛	85⅛	6	84⅛	85⅛
Alleg & West 1st g 4s gu 1998	A O	82¾	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	94⅜	----	94	94½	9	92⅜	94½
Ann Arbor 1st g 4s July 1995	Q J	77	79	77¾	Apr'26	----	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	92¼	Sale	90¾	92¼	502	89⅛	92½
Registered	A O	----	----	89½	90½	3	88¼	90½
Adjustment gold 4s July 1995	Nov	85¼	Sale	85	85¼	3	85	86
Stamped July 1995	M N	85¼	Sale	85	85¼	7	84⅛	86⅜
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	86	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	86½	Sale	86½	86½	2	84½	88
Conv g 4s issue of 1910 1960	J D	84⅛	----	86	86	1	83½	86¼
East Okla Div 1st g 4s 1928	M S	90½	100	89	Mar'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87⅞	88¾	88¼	Mar'26	----	86½	89
Trans-Con Short L 1st 4s 1958	J J	89⅜	90	89⅜	89⅜	6	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅜	Sale	95⅜	95⅜	2	94⅞	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	103½	3	101½	105½
Atl & Char A L 1st A 4½s 1944	J J	97	98¾	96¾	Mar'26	----	96¾	97⅝
1st 30-year 5s Series B 1944	J J	103¼	103½	102⅞	103½	28	102¾	108½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s *b* 1952	M S	93⅝	Sale	93⅜	93¾	15	92¼	94¾
10-year secured 7s 1930	M N	106⅛	106¾	106½	107	11	105¼	107
General unified 4½s 1964	J D	96	Sale	95⅞	96½	14	94¼	96½
L & N coll gold 4s Oct 1952	M N	93¼	Sale	91	93¼	101	91	94⅜
Atl & Danv 1st g 4s 1948	J J	77	Sale	77	77	7	77	78½
2d 4s 1948	J J	63¼	65½	65⅜	65½	6	65	69⅜
Atl & Yad 1st g guar 4s 1949	A O	76¾	78	76¼	Apr'26	----	76¼	78⅜
Atl & N W 1st gu g 5s 1941	J J	100⅜	----	100¼	100¼	1	100⅛	100⅜
Balt & Ohio 1st g 4s July 1948	A O	91¼	Sale	90⅜	91½	68	89¼	92⅜
Registered July 1948	Q J	88⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	96⅜	Sale	96½	96¾	315	94	97
Refund & gen 5s Series A 1995	J D	96⅛	Sale	95	96¾	235	93½	97
1st g 5s 1948	A O	103⅝	Sale	103	103⅞	313	102½	104
10-year 6s 1929	J J	102¾	Sale	102¾	103¼	106	102⅜	103⅛
Ref & gen 6s Ser C 1955	J D	107	Sale	105½	107¼	226	104	107¼
P L E & W Va Sys ref 4s 1941	M N	91½	Sale	90⅝	91¼	88	89⅜	91⅜
Southw Div 1st 5s 1950	J J	100¾	Sale	99¼	101¾	416	96	101⅜
Tol & Cin Div 1st ref 4s A 1959	J J	78⅜	Sale	76½	78⅜	78	74⅝	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	61	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	93¾	95½	95	Mar'26	----	93	95
Registered	J D	92¼	----	90⅝	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	80	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	91	Sale	91	91½	36	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	72⅞	Sale	72⅞	73¼	8	72¼	72⅞
Bruns & W 1st gu gold 4s 1938	J J	93⅝	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102⅛	----	102	Mar'26	----	101½	103¾
Consol 4½s 1957	M N	90	Sale	88½	90	37	87⅜	90
Registered	M N	----	----	87¼	Feb'26	----	87¼	87⅜
Buri C R & Nor 1st 5s 1934	A O	101	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103⅝	Sale	103½	103⅝	4	102⅜	104
Canadian Nat 4½s Sept 15 1954	M S	93½	94¼	94¼	94¾	6	93¼	94⅝
5-year gold 4½s Feb 15 1930	F A	98⅞	Sale	98⅝	98⅞	22	95⅜	99⅜
Canadian North deb s f 7s 1940	J D	117⅝	Sale	115	116	48	114⅜	117⅜
20-year s f deb 6½s 1946	J J	117⅝	Sale	117⅝	117⅝	15	117	119⅜
10-yr gold 4½s Feb 15 1935	F A	96¾	97	97	97	14	96½	97⅜
Canadian Pac Ry 4% deb stock	J J	84	Sale	81⅜	84	79	80⅛	84
Carb & Shaw 1st gold 4s 1932	M S	94	96	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅞	----	82⅞	82⅞	2	81½	82⅞
Caro Clinch & O 1st 3-yr 5s 1938	J D	102½	Sale	101⅞	102½	13	101½	103⅝
1st & con g 6s Ser A 1952	J D	108½	Sale	108⅛	108½	14	107½	108⅞
Cart & Ad 1st gu g 4s 1981	J D	85⅝	Sale	85⅝	85⅝	2	81¾	85⅝
Cent Branch U P 1st g 4s 1948	J D	80¼	----	81	Mar'26	----	79½	82
Central of Ga 1st gold 5s *p* 1945	F A	104¼	Sale	104¼	104¼	2	103½	104½
Consol gold 5s 1945	M N	103	----	102¾	102½	15	102½	103¾
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103⅛	Sale	102¾	103½	39	102½	103½
Ref & gen 5½s Ser B 1959	A O	104¼	Sale	103⅝	104¼	11	101⅜	104½
Chatt Div pur money g 4s 1951	J D	87	89¼	87	Mar'26	----	86¼	87½
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	69¼	Sale	69¼	70	17	68	73
Central Ohio Reorg 4½s 1930	M S	98½	----	98¾	Mar'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	99¼	99½	99½	99½	1	98⅜	99⅝
Central of N J gen gold 5s 1987	Q J	110⅛	----	110⅜	110⅜	1	108⅜	110½
Registered 1987	Q J	109¼	----	108⅞	Mar'26	----	108⅜	108⅞
Cent Pac 1st ref gu g 4s 1949	F A	90⅜	Sale	90	90⅞	29	88⅞	91⅜
Mtge guar gold 3½s *k* 1929	J D	97¼	----	97⅛	97⅛	6	96¾	97¼
Through St L 1st gu 4s 1954	A O	87⅜	----	87	87	2	87	89⅝
Guaranteed g 5s 1960	F A	100⅝	Sale	99⅜	101	466	97½	101

$5=£. *b* Due July *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period		Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s..1936	J	J	117½	----	112½ Feb'25	----		----	----
Ches & Ohio fund & impt 5s..1929	J	J	100⅞	101¼	100¾	101⅜	9	100⅝	101⅜
1st consol gold 5s..1939	M	N	104⅜	----	104	104⅛	14	102⅜	104½
Registered..1939	M	N	----	----	102¼ Mar'26	----		102	02¼
General gold 4½s..1992	M	S	94¾	Sale	94⅛	94¾	53	92	94¾
Registered..1992	M	S	----	----	90⅛ July'25	----		----	----
20-year conv 4½s..1930	F	A	98¾	Sale	98⅜	98¾	58	97⅞	99
30-year conv secured 5s..1946	A	O	127⅛	Sale	125	127⅛	10	124	150¼
Registered	A	O	----	----	143½ Mar'26	----		130	143½
Craig Valley 1st g 5s..1940	J	J	99	----	98½ Dec'25	----		----	----
Potts Creek Branch 1st 4s..1946	J	J	80¾	85	83 Mar'26	----		83	83
R & A Div 1st con g 4s..1989	J	J	87⅜	----	87⅜	87⅜	1	85¾	87½
2d consol gold 4s..1989	J	J	82	87	84 Mar'26	----		82⅞	84½
Warm Springs V 1st g 5s..1941	M	S	94½	100	98¾ Oct'25	----		----	----
Chic & Alton RR ref g 3s..1949	A	O	68	----	68¼ Mar'26	----		65	68⅞
Ctf dep stpd Apr 1926 int			67	----	67¼ Mar'26	----		64	67⅝
Railway first lien 3½s..1950	J	J	55⅜	Sale	55	55⅜	39	51⅜	58⅛
Ctfs dep Jan '23 & sub coup			52½	55	53⅛ Mar'26	----		51	56½
Chic Burl & Q—Ill Div 3½s..1949	J	J	85⅝	----	85½	86	7	83¾	86
Registered	J	J	82⅜	----	84½ Feb'26	----		84½	84¾
Illinois Division 4s..1949	J	J	92¾	----	92½	92½	1	91⅜	93⅝
Nebraska Extension 4s..1927	M	N	99⅞	Sale	99⅞	110	9	96¾	100¼
Registered	M	N	98½	----	99½ Mar'25	----		----	----
General 4s..1958	M	S	92⅜	Sale	92⅜	93	17	90⅝	93
Registered	M	S	90⅞	----	92⅜ Mar'26	----		91⅛	92⅜
1st & ref 5s..1971	F	A	104½	Sale	104¼	104⅞	24	102⅝	104⅞
Chic City & Conn Rys 5s..1927	A	O	50½	51	49	50½	18	47½	56
Chicago & Eas. Ill 1s 6s..1934	A	O	106	106⅞	106½ Jan'26	----		106½	106½
C & E Ill Ry (*new co*) gen 5s..1951	M	N	76	Sale	74¾	76	41	73⅛	78½
Chic & Erie 1st gold 5s..1982	M	N	103⅝	----	103⅛	103⅝	12	101⅝	106
Chicago Great West 1st 4s..1959	M	S	66½	Sale	65⅝	67	224	64⅛	68½
Chic Ind & Louisv—Ref 6s..1947	J	J	110⅞	----	112½ Mar'26	----		111⅝	112½
Refunding gold 5s..1947	J	J	100⅜	----	101 Mar'26	----		101	101½
Refunding 4s Series C..1947	J	J	85¾	90	80 Jan'26	----		79⅝	80
General 5s A..1966	M	N	96	Sale	95⅜	96	22	92	96
General 6s B..May 1966	J	J	107½	118	107½	107¾	24	103¼	108¼
Chic Ind & Sou 50-year 4s..1956	J	J	89¼	91	90 Mar'26	----		89⅞	90½
Chic L S & East 1st 4½s..1969	J	D	94⅛	96	95 Mar'26	----		95	95
C M & Puget Sd 1st gu 4s..1949	J	J	46⅛	47¾	47	47	1	47	52¾
Certificates of deposit			46¾	Sale	46¾	46¾	5	45⅞	52½
Ch M & St P gen g 4s Ser A..c1989	J	J	82⅝	Sale	82½	82⅞	48	81⅜	83½
General gold 3½s Ser B..c1989	J	J	71⅝	----	71⅝	72	3	70¼	72
Gen 4½s Series C..May 1989	J	J	92⅛	Sale	91¾	93	29	90⅜	93
Gen & ref Series A 4½s..a2014	A	O	49	Sale	48½	49	15	48¼	53⅛
Certificates of deposit			48½	Sale	48	48⅛	29	47¼	53½
Gen ref conv Ser B 5s..a2014	F	A	48½	Sale	48¼	49	39	47½	53¼
Certificates of deposit			48	Sale	47¼	48	3	47	53
1st sec 6s			104¾	Sale	104¼	104¾	3	102½	106
Debenture 4½s..1932	J	D	47½	48	47	48½	97	47	53⅜
Certificates of deposit			48	Sale	46¾	48	22	46¾	53¼
Debenture 4s..1925	J	D	47¾	Sale	47⅜	48½	48	45⅞	53½
Certificates of deposit			48	Sale	46⅞	48	41	46⅞	53
25-year deben ure 4s..1934	J	J	48⅝	Sale	47½	48⅝	23	47½	53⅜
Certificates of deposit			46¾	47	47½	47½	10	47	53
Chic & Mo Riv Div 5s..1926	J	J	99⅜	Sale	99⅜	99⅜	4	98½	99⅝
Chic & N'west Ext 4s..1886-1926	F	A	99¾	100	99⅞	Apr'26	----	99⅜	99⅞
Registered..1886-1926	F	A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s..1987	M	N	76½	77	76⅞	Apr'26	----	74⅝	78½
Registered	Q	F	----	----	72½	July'25	----	----	----
General 4s..1987	M	N	87	Sale	86⅛	87	12	85⅜	88½
Stamped 4s..1987	M	N	87¼	88¾	86¾	Mar'26	----	85⅝	88
General 5s stamped..1987	M	N	105⅜	106¼	105⅜	105⅜	1	104	107
Sinking fund 6s..1879-1929	A	O	103¾	104⅛	104	Apr'26	----	104	105⅞
Registered	A	O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s..1879-1929	A	O	101½	----	101¾	Mar'26	----	100½	102
Registered..1879 1929	A	O	----	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s..1933	M	N	101⅜	----	100⅜	100⅜	1	100	101⅞
Registered	M	N	----	----	100¼	Dec'25	----	----	----
10-year secured 7s g..1930	J	D	107⅞	Sale	107⅜	107⅞	33	107	108⅛
15-year secured 6½s g..1936	M	S	112⅜	Sale	112⅜	112¾	12	111¼	113
1st & ref g 5s..May 2037	J	D	101⅛	Sale	100¼	101⅛	12	99⅜	102
Chic R I & P—*Railway* gen 4s..1988	J	J	86¼	Sale	85⅛	86¾	5	85	87
Registered	J	J	----	----	84½ Mar'26	----		84½	84½
Refunding gold 4s..1934	A	O	90	Sale	88¾	90½	274	87½	90½
Registered	A	O	----	----	88½ Apr'26	----		88¼	88¾
Ch S L & N O Mem Div 4s..1951	J	D	88	----	87⅞	88	11	86¾	88
C St L & P 1st cons g 5s..1932	A	O	101⅜	----	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s..1930	J	D	103½	106½	103½	103½	3	102⅞	104½
Cons 6s reduced to 3½s..1930	J	D	93⅞	----	93¾	Oct'25	----	----	----
Debenture 5s..1930	M	S	101	Sale	99⅞	101	20	98¼	101
Stamped			----	----	99⅞	Mar'26	----	98½	100
Chic T H & So East 1st 5s..1960	J	D	87	Sale	86½	88	20	86⅜	90
Inc gu 5s..Dec 1 1960	M	S	77⅛	Sale	77⅛	79	9	77⅛	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J	J	96½	Sale	95¼	96½	21	94⅛	96½
1st 5s Series B..1963	J	J	104¼	Sale	102⅛	104¼	20	102⅛	104¼
Guaranteed g 5s..1944	J	D	102½	Sale	102	102½	14	100	102½
1st 6½s Series C..1963	J	J	117⅜	118	117¼	118	3	115⅞	118½
Chic & West Ind gen g 6s..p1932	Q	M	105	105⅜	105	105	123	105	105¼
Consol 50-year 4s..1952	J	J	85	Sale	83½	86	86	81	86
1st ref 5½s ser A..1962	M	S	103⅞	Sale	103¾	104	7	100½	104¼
Choc Okla & Gulf cons 5s..1952	M	N	103¼	104⅛	103½	Apr'26	----	102⅜	103½
Cin H & D 2d gold 4½s..1937	J	J	96⅛	98	96	Mar'26	----	96	96⅜
C I St L & C 1st g 4s..Aug 1936	Q	F	93¾	----	94¼	Feb'26	----	93⅜	94¼
Registered..Aug 1936	Q	F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g..1942	M	N	90	----	90⅜	Apr'26	----	89½	90⅜
Cin S & Cl cons 1st g 5s..1928	J	J	100¼	101	101	Mar'26	----	100⅛	101
Cleve Cin Ch & St L gen 4s..1993	J	D	86⅛	86½	85½	Mar'26	----	85	85¾
20-year deb 4½s..1931	J	J	97¼	98¼	98⅛	98½	5	97¼	99
General 5s Series B..1993	J	D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A..1929	J	J	103⅛	Sale	103	103⅞	29	101¾	103⅞
6s Series C..1941	J	J	105⅛	----	106	Apr'26	----	105	107
5s Series D..1963	J	J	101⅝	Sale	100⅞	101⅝	24	99¾	102⅞
Cairo Div 1st gold 4s..1939	J	J	90¾	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s..1991	J	J	82⅞	Sale	82⅞	82⅞	44	81⅜	83¼
St L Div 1st coll tr g g 4s..1990	M	N	84¾	86	84⅞	Mar'26	----	82½	85½
Registered	M	N	82¾	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s..1940	M	S	89¾	90	89	Feb'26	----	89	89
W W Val Div 1st g 4s..1940	J	J	88	----	87¾	Jan'26	----	87¾	87¾
C C C & I gen cons g 6s..1934	J	J	107	----	107	107	3	106⅞	107¾
Clev Lor & W con 1st g 5s..1933	A	O	101½	102½	101½	Mar'26	----	101½	102½
Cleve & Mahon Val g 5s..1938	J	J	99⅝	----	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s..1935	M	N	96¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A..1942	J	J	101⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s..1948	M	N	85⅛	86	84½	86	5	83½	86
Series D 3½s..1950	F	A	84	85⅝	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A	O	100½	Sale	100½	100½	3	97¾	100½
Cleve Union Term 5½s..1972	A	O	106⅞	Sale	105¾	106⅞	20	105½	108
1st s f 5s Ser B..1973	A	O	103½	Sale	103¼	103½	16	100¾	103½
Coal River Ry 1st gu 4s..1945	J	D	87⅝	89¼	87⅛	87⅛	1	86¾	87¾
Colorado & South 1st g 4s..1929	F	A	98½	Sale	98½	98⅝	35	98¼	99¼
Refunding & exten 4½s..1935	M	N	96½	Sale	96⅛	96½	43	95½	97½
Col & H V 1st ext g 4s..1948	A	O	87⅜	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s..1955	F	A	87½	90	87⅛	87½	17	87⅛	87½
Conn & Passum Riv 1st 4s..1943	A	O	84½	87	82½	Jan'26	----	81	82½
Consol Ry deb 4s..1930	F	J	83½	90	82	Mar'26	----	75½	82
Non-conv 4s..1954	J	J	67⅛	67½	67¼	Mar'26	----	65½	70
Non-conv debenture 4s..1955	J	J	67⅛	71	67⅛	67⅛	1	65½	70¼
Non-conv debenture 4s..1956	J	J	67⅛	67½	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g..1952	J	J	92½	Sale	91	93	32	88¾	93
1st ref 7½s..1936	J	D	107	Sale	106¾	107	3	105	107
Cuba Northern Ry 1st 6s..1966	J	J	97⅜	Sale	96¼	97⅜	72	92¼	97⅜
Day & Mich 1st cons 4½s..1931	J	J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period		Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hudson 1st & ref 4s..1943	M	N	93½	Sale	92½	93½	17	90⅝	93½
30-year conv 5s..1935	A	O	110	110¾	110½	111⅝	19	108⅛	116¼
15-year 5½s..1937	M	N	104⅛	104½	103⅝	104⅜	11	102⅞	105⅛
10-year secured 7s..1930	J	D	107½	108	107¾	108	19	107	110
D RR & Bdge 1st gu 4s g..1936	F	A	94	96	95	95	1	94¼	95
Den & R G—1st cons g 4s..1936	J	J	88⅜	Sale	87⅛	88⅜	64	85⅜	88¼
Consol gold 4½s..1936	J	J	91¾	92¼	91⅞	92⅛	10	89	92⅛
Improvement gold 5s..1928	J	D	98⅞	Sale	98⅛	98⅞	76	98	99
Den & R G West gen 5s..Aug 1955	M	N	64½	Sale	62⅞	64½	116	62	70¼
Des M & Ft D 1st gu 4s..1935	J	J	44	Sale	44	44	3	44	47½
Temporary ctfs of deposit			38	40	42	Apr'26	----	42	47
Des Plaines Val 1st 4½s..1947	M	N	93¾	95½	93½	Feb'26	----	----	----
Det & Mack—1st lien g 4s..1995	J	D	70	72	72	Mar'26	----	70	72
Gold 4s..1995	J	D	65	70	65	Mar'26	----	65	65
Detroit River Tunnel 4½s..1961	M	N	95¼	Sale	95¼	95¾	5	94¾	96¼
Dul Missabe & Nor gen 5s..1941	J	J	103¼	----	103½	103½	2	103½	103½
Dul & Iron Range 1st 5s..1937	A	O	101⅞	102⅝	101¾	101¾	1	101⅛	102¾
Dul Sou Shore & Atl g 5s..1937	J	J	87	Sale	87	87	3	85	87½
East Ry Minn Nor Div 1st 4s..'48	A	O	91¼	92	91	Mar'26	----	91	91
East T Va & Ga Div g 5s..1930	J	J	100⅜	----	100½	100½	5	100⅜	101
Cons 1st gold 5s..1956	M	N	104	104½	103⅞	104	5	102¼	104⅛
Elgin Joliet & East 1st g 5s..1941	M	N	102¼	105	102⅜	Feb'26	----	101⅛	102⅜
El Paso & S W 1st 5s..1965	A	O	103¾	----	103¾	103¾	5	102⅝	103¾
Erie 1st consol gold 7s ext..1930	M	S	107¼	107⅞	107¼	107½	24	107½	108½
1st cons g 4s prior..1996	J	J	77⅛	Sale	76¼	77⅛	203	74½	78
Registered..1997	J	J	72⅛	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s..1996	J	J	68¼	Sale	65½	68¼	518	64	71⅞
Registered..1996	J	J	----	----	68¼	Feb'26	----	65	68¼
Penn col. trust gold 4s..1951	F	A	96¾	99	96¾	Apr'26	----	96⅝	98½
50-year conv 4s Ser A..1953	A	O	71	Sale	69¾	71	117	67¼	73⅞
do Series B..1953	A	O	70⅝	Sale	69½	71	92	67¼	74¼
Gen conv 4s Series D..1953	A	O	79½	Sale	76½	79½	123	73⅛	85
Erie & Jersey 1st s f 6s..1956	J	J	106½	----	106½	106½	3	104	107
Genesee River 1st s f 5s..1957	J	J	106	108	106½	106½	4	104¼	106⅞
Erie & Pitts gu g 3½s B..1940	J	J	89½	----	92	Mar'26	----	86	92
Series C 3½s..1940	J	J	89½	----	89½	Mar'26	----	89	89½
Fla Cent & Penn 1st ext g 5s..1930	J	J	100	----	98	Mar'26	----	98	100
Consol gold 5s..1943	J	J	100½	101⅞	100⅜	Mar'26	----	98¼	100⅜
Florida East Coast 1st 4½s..1959	J	D	96⅛	96¾	96¼	Apr'26	----	95⅜	97¼
1st & ref 5s Series A..1974	M	S	98	Sale	97¾	98¼	543	97	99⅞
Fonda Johns & Glov 4½s..1952	M	N	60	61	60⅛	60½	6	59⅝	64⅞
Ft St U D Co 1st g 4½s..1941	J	J	61¼	----	61	Mar'26	----	60	61
Ft W & Den C 1st g 5½s..1961	J	D	105⅜	----	105½	Jan'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s..1928	J	J	96⅛	97½	96	96	5	96	98
Frem Elk & Mo Val 1st 6s..1933	A	O	108¼	----	108¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s..1931	M	N	100½	101½	100¼	Feb'26	----	100⅛	100⅝
2d extens 5s guar..1931	J	J	100	100⅜	100⅜	100⅜	6	100⅛	101
Galv Hous & Hend 1st 5s..1933	A	O	96	Sale	95½	96	5	93½	97⅓
Ga & Ala Ry 1st cons 5s..o1945	J	J	96⅞	97½	96¾	97¼	2	96	97⅛
Ga Caro & Nor 1st gu g 5s..1929	J	J	100⅛	100⅜	100⅜	Mar'26	----	100⅛	100⅜
Georgia Midland 1st 3s..1946	A	O	71	----	69⅛	69⅜	2	63	72¼
Gr R & I ext 1st gu g 4½s..1941	J	J	95	96½	95¼	Mar'26	----	95¼	97
Grand Trunk of Can deb 7s..1940	A	O	114⅞	Sale	114⅞	115	14	114¼	116
15 year s f 6s..1936	M	S	107	Sale	107	107½	17	106⅞	107⅝
Great Nor gen 7s Series A..1936	J	J	112⅛	Sale	111⅝	112⅜	143	109¾	113
Registered	J	J	----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4½s Series A..1961	J	J	94½	Sale	94½	95⅜	23	93	96
General 5½s Series B..1952	J	J	105½	Sale	104	106	218	102⅝	106
General 5s Series C..1973	J	J	100½	Sale	99½	100½	25	97¼	100⅜
Green Bay & West deb ctfs A	Feb		75	79½	79¼	Feb'26	----	78⅛	79¼
Debentures ctfs B	Feb		16	Sale	13½	16	27	13½	19⅜
Greenbrier Ry 1st gu 4s..1940	M	N	88⅞	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s..1950	A	O	103⅜	----	104½	104½	6	101	104½
Gulf & S I 1st ref & t g 5s..b1952	J	J	104½	105½	104⅛	Mar'26	----	103½	105
Hocking Val 1st cons g 4½s..1999	J	J	94⅛	Sale	93¾	94¼	55	91⅜	94¾
Registered..1999	J	J	----	----	90½	Mar'26	----	----	----
Housatonic Ry cons g 5s..1937	M	N	95¾	97	97	Mar'26	----	95½	98¾
H & T C 1st g int guar..1937	J	J	102¼	102⅜	102	Mar'26	----	100	102½
Waco & N W 1st 6s..1930	M	N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J	J	98	100	98	98	3	96½	98½
Houston E & W Tex 1st g 5s..1933	M	N	100⅛	----	101	Mar'26	----	101	101
1st guar 5s red..1933	M	N	100⅛	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F	A	95¾	Sale	94½	95⅞	425	92½	95⅞
Registered	F	A	----	----	94¼	Jan'26	----	----	----
Adjustment income 5s..1957	A	O	80	Sale	78	80½	361	75¼	82
Illinois Central 1st gold 4s..1951	J	J	97¼	----	96⅛	Mar'26	----	92⅜	96⅛
Registered..1951	J	J	91¼	96½	93	Mar'26	----	93	93
1st gold 3½s..1951	J	J	83⅞	85	83⅜	Mar'26	----	83¼	84¾
Registered..1951	J	J	83	85	82¾	Jan'26	----	----	----
Extended 1st gold 3½s..1951	A	O	83⅞	----	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling..1951	M	S	66	----	71	Feb'26	----	71	71
Collateral trust gold 4s..1952	A	O	89⅜	----	89¼	89¼	1	88½	89⅝
Registered	A	O	84¼	87¾	86¾	Nov'25	----	----	----
1st refunding 4s..1955	M	N	92½	Sale	91⅞	93	56	90⅞	93
Purchased lines 3½s..1952	J	J	82¾	89	84½	Mar'26	----	81⅝	84½
Registered	J	J	79¼	84	84¼	July'25	----	----	----
Collateral trust gold 4s..1953	M	N	86¼	87	86	86½	11	85	87
Registered	M	N	84¾	----	83¾	Dec'25	----	----	----
Refunding 5s..1955	M	N	105⅞	106⅜	106	Mar'26	----	105⅜	106⅜
15-year secured 5½s..1934	J	J	103¼	Sale	102⅜	103½	22	102¼	104
15-year secured 6½s g..1936	J	J	112⅞	114	112⅞	112⅞	8	111½	113½
Cairo Bridge gold 4s..1950	J	D	91⅛	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s..1951	J	J	74	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s..1953	J	J	81⅞	83	81¾	Mar'26	----	80¾	81¾
Registered	J	J	80¾	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s..1951	F	A	73¾	----	73½	Mar'26	----	73½	73⅝
St Louis Div & Term g 3s..1951	J	J	73¼	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s..1951	J	J	82⅝	----	78⅜	Jan'26	----	81⅜	82⅛
Springfield Div 1s g 3½s..1951	J	J	82½	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s..1951	F	A	89⅛	----	89¾	Feb'26	----	89⅛	89⅛
Registered..1951	F	A	----	----	84	Aug'26	----	----	----
Ill Central & Chic St L & N O—									
Joint 1st ref 5s Series A..1963	J	D	102⅛	Sale	100⅞	102⅛	37	99½	102⅛
Gold 5s..1951	J	D	104	107½	104	Mar'26	----	104	105½
Registered	J	D	----	----	102¼	102¼	8	102¼	102¼
Gold 3½s..1951	J	D	79¼	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A	O	90⅜	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J	J	92	----	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s..1956	J	J	79⅜	81¾	79⅜	Mar'26	----	79⅜	79¾
Ind Union Ry gen 5s Ser A..1965	J	J	102⅝	----	102½	Mar'26	----	100⅝	102½
Gen & ref 5s Series B..1965	J	J	102⅝	----	102⅛	Mar'26	----	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A..1952	J	J	105⅜	Sale	104½	105⅜	56	103	105⅜
Adjustment 6s, Series A..1952	Apri		66	Sale	66	67¼	117	66	73⅞
Stamped	Apri		----	----	74⅜	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s..1972	M	N	76⅜	77	76⅜	76¾	22	76⅜	78½
Iowa Central 1st gold 5s..1938	J	D	60¾	62¾	62⅞	63	4	60¾	65⅝
Certs of Deposit			60⅛	62½	60⅛	60⅛	1	60⅛	65
Refunding gold 4s..1951	M	S	18	19⅛	18¼	18¼	1	18¼	23⅛
James Frank & Clear 1st 4s..1959	J	D	88⅜	89½	91¼	Mar'26	----	88⅜	91¼
Ka A & G R 1st gu g 5s..1938	J	J	101	----	101	101	1	101	101
Kan & M 1st gu g 4s..1990	A	O	84¼	Sale	83¾	84¼	6	83	84¼
2d 20-year 5s..1927	J	J	100⅜	101	100⅜	100⅜	2	100⅛	101¼
K C Ft S & M cons g 6s..1928	M	N	102⅛	102½	102¼	102¼	13	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A	O	91¾	Sale	91	92	221	89⅛	92
K C & M R & B 1st gu 5s..1929	A	O	99⅝	----	100	100	3	98¾	100
Kansas City Sou 1st gold 3s..1950	A	O	75⅜	Sale	75⅛	75⅜	146	74	76
Ref & impt 5s..Apr 1950	J	J	96¾	Sale	95⅛	96⅝	404	93⅜	97½

a Due Jan. b Due Feb. c Due May. o Due Oct. y Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period	Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s....1960	J J	87	Sale	85¾	87	343	85	87
Kentucky Central gold 4s....1987	J J	85½	87	86	87	3	86	87
Kentucky & Ind Term 4½s.1961	J J	90	----	89⅜	Mar'26	----	82½	89⅜
Stamped....1961	J J	85¼	----	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s...1937	J J	102	Sale	102	102	30	100½	102
2d gold 5s....1941	J J	100	100½	100	100⅜	5	98⅜	101
Lake Shore gold 3½s....1997	J D	80	81¼	80	80	1	78⅝	81½
Registered....1997	J D	----	----	78¼	Mar'26	----	77	80
Debenture gold 4s....1928	M S	99	Sale	98⅞	99	38	98⅜	99
25-year gold 4s....1931	M N	97⅛	Sale	97	97¼	24	96¼	97¾
Registered....1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	102¾	104	104	Mar'26	----	102	104
Leh Val N Y 1st gu g 4½s...1940	J J	87	89½	97¾	Mar'26	----	95½	98⅝
Lehigh Val (Pa) cons g 4s...2003	M N	83¼	Sale	83¼	83¼	1	82⅝	84¼
Registered	M N	----	----	80	Feb'26	----	80	80⅜
General cons 4½s....2003	M N	93	Sale	92¾	93	11	92	94½
Lehigh Val RR gen 5s Series..2003	M N	103½	105	102½	103¼	13	100¾	103⅝
Leh V Term Ry 1st gu g 5s...1941	A O	103¼	Sale	103¼	103¼	2	102½	104
Leh & N Y 1st guar gold 4s...1945	M S	89	Sale	89	89½	3	88⅝	90⅝
Lex & East 1st 50-yr 5s gu...1965	A O	108	Sale	107¼	108	2	105½	108
Little Miami 4s....1952	M N	85	----	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s....1935	A O	109	110	109½	Feb'26	----	109	109½
Long Isld 1st con gold 5s...h1931	Q J	100⅜	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s....h1931	Q J	94½	----	94½	Apr'26	----	94½	95
General gold 4s....1938	J D	90¾	----	91	Mar'26	----	90⅝	91
Gold 4s....1932	J D	82	87	93½	Aug'25	----	----	----
Unified gold 4s....1949	M S	86⅛	----	85⅞	86⅛	2	84⅜	86⅛
Debenture gold 5s....1934	J D	99⅝	----	98¾	Mar'26	----	97⅝	99⅛
20-year p m deb 5s....1937	M N	95¾	97	95	96	18	94	96½
Guar refunding gold 4s....1949	M S	87	Sale	86⅛	87	29	85	87
Nor Sh B 1st con g gu 5s.o1932	Q J	99½	100⅛	99⅝	99⅝	16	99⅝	100¼
Louisiana & Ark 1st g 5s....1927	M S	99⅞	100	99⅞	100	9	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M S	87⅞	88	88	Apr'26	----	86⅝	89¼
Louisville & Nashville 5s....1937	M N	104⅛	----	104	104	1	102½	104
Unified gold 4s....1940	J J	94⅝	Sale	94½	95⅝	24	93¼	95⅝
Collateral trust gold 5s....1931	M N	100¼	----	101½	101½	5	101	104
10-year secured 7s....1930	M N	106½	Sale	106	106¾	13	105¼	107
1st refund 5½s Series A...2003	A O	107	108	107	107	11	106½	110¼
1st & ref 5s Series B....2003	A O	106⅜	Sale	105⅜	106⅜	14	104½	108¼
1st & ref 4½s Series C....2003	A O	98	98½	97¼	98½	6	96	98¾
N O & M 1st gold 6s....1930	J J	106¼	107	106¼	Mar'26	----	104⅞	107
2d gold 6s....1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s...1946	F A	91¼	92½	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s...1980	M S	65¼	66¾	65½	Mar'26	----	65½	66½
Mob & Montg 1st g 4½s....1945	M S	99⅛	----	99	Feb'26	----	98⅞	99
South Ry joint Monon 4s..1952	J J	87⅛	Sale	87	87⅛	11	85⅛	87⅛
Atl Knoxv & Cin Div 4s....1955	M N	92¼	93	91⅝	92	23	90¼	92
Louisv Cin & Lex gold 4½s.1932	M N	99½	----	99½	Mar'26	----	99¼	99⅝
Mahon Coal RR 1st 5s....1934	J J	102	----	101¾	Mar'26	----	101⅝	101⅝
Manila RR (South L nes) 4s.1939	M N	61	63	62	Mar'26	----	60½	64
1st 4s....1959	M N	64	65½	66½	66½	2	62½	66¾
Manitoba Colonization 5s....1934	J D	100	----	100	Mar'26	----	100	100¾
Man G B & N W 1st 3½s....194	J J	81⅝	----	81	Nov'25	----	----	----
Mich Cent Det & Bay City 5s.'31	M S	100⅝	----	100⅞	Mar'26	----	100⅞	100⅞
Registered	M S	----	----	100¼	Dec'26	----	----	----
Mich Air Line 4s....1940	J J	93⅝	Sale	93⅝	93⅝	2	92⅝	95
J L & S 1st gold 3½s....1951	M S	80¼	81½	79	Mar'26	----	79	80⅜
1st gold 3½s....1952	M N	----	----	83½	Mar'26	----	83	83½
20-year debenture 4s....1929	A O	98¼	Sale	97¾	98¼	11	97¾	98¼
Mid of N J 1st ext 5s....1940	A O	92	94½	94	Mar'26	----	90½	95
Milw L S & West imp g 5s...1929	F A	100⅛	101½	100½	Mar'26	----	100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	94½	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)....1934	J D	94½	95	94¾	Mar'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M S	91	Sale	89¾	91	53	89	91
Milw & State L 1st gu 3½s.1941	J J	82	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s....1927	J D	----	102½	103	Nov'26	----	----	----
1st consol gold 5s....1934	M N	57	62	62	Mar'26	----	62	64
Temp ctfs of deposit	M N	57	58¾	58¼	Mar'26	----	58¼	63¾
1st & refunding gold 4s...1949	M S	19½	20	19¾	19¾	5	19½	23
Ref & ext 50-yr 5s Ser A...1962	Q F	15	15¾	16	Mar'26	----	15	16¼
1st guar g 7s....1927	J D	99½	100	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	90	Sale	88⅜	90	56	85⅞	90
1st cons 5s....1938	J J	98	98¾	98	98¼	13	97⅝	99¾
1st cons 5s gu as to int....1938	J J	98⅜	Sale	97¾	98⅞	95	97¾	99¼
10-year coll trust 6½s....1931	M S	103	103½	103¼	103¼	1	102¾	104
1st & ref 6s Series A....1946	J J	101¾	Sale	101¾	101¾	1	100⅝	103⅝
25-year 5½s....1949	M S	89⅛	90⅜	91	91	11	89½	92⅞
1st Chicago Term s f 4s...1941	M N	92½	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	93	94	93	93	1	93	93¾
Mo Kan & Tex—1st gold 4s.1990	J D	86	Sale	85⅛	86	71	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A..1962	J J	99⅞	Sale	99	100	81	96¼	100
40-year 4s Series B....1962	J J	83½	Sale	82	83½	22	80½	85½
10-year 6s Series C....1932	J J	102½	103	102½	103	20	102½	104¼
Cum adjust 5s Ser A Jan..1967	A O	92⅝	Sale	90¾	92¾	685	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	95	Sale	93¼	95⅜	94	89¼	95⅜
1st & refunding 6s Ser D..1949	F A	105⅛	Sale	104½	105½	119	101⅝	105½
1st & refund 6s Ser E int.1955	M N	105	105¼	103⅞	105½	148	101⅝	105½
General 4s....1975	M S	67⅞	Sal	67¾	67⅞	435	65	68⅝
Mo Pac 3d 7s ext at 4 %....1938	M N	89¼	Sale	89¼	89¼	4	88	89½
Mob & Bir prior lien g 5s...1945	J J	99½	----	99	Sept'25	----	----	----
Mortgage gold 4s....1945	J J	82	82	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s...1927	J D	103⅛	Sale	102½	103⅛	2	101⅝	103½
1st extended gold 6s....h1927	Q J	101	101½	100⅞	Mar'26	----	100⅞	102½
General gold 4s....1938	M S	90⅜	91½	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s..1947	F A	100½	----	101	101	49	99¼	101
St Louis Division 5s....1927	J D	99¾	100½	100	Mar'26	----	99¾	100½
Mob & Mar 1st gu gold 4s...1991	M S	89	91	88½	88¾	23	87	88¾
Mont C 1st gu g 6s....1937	J J	110⅛	112½	109⅝	Mar'26	----	109⅝	10⅝⅝
1st guar gold 5s....1937	J J	102¾	----	102¾	102¾	1	101½	102¾
Morris & Essex 1st gu 3½s..2000	J D	79⅛	80	79¾	Mar'26	----	78⅞	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	101	Sale	101	101	9	100¾	101⅝
N Fla & S 1st gu g 5s....1937	F A	101¾	----	101¾	Feb'26	----	101¾	101¾
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on		----	----	19	Apr'26	----	----	----
Assent cash war ret No 3 on.		15	17	15	15	7	15	19½
Guar 70-year s f 4s....1977	A O	----	----	87½	June'24	----	----	----
Assent cash war ret No 3 on.		18½	22½	19	Mar'26	----	18½	22
Nat RR Mex prior lien 4½s..1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'26	----	----	----
Assent cash war ret No 3 on.		27	28	28¾	Mar'26	----	28¾	33½
1st consol 4s....1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war ret No 3 on.		13	15¼	13¼	13¼	2	13	16¾
New England cons 5s....1945	J J	95	----	95¼	Mar'26	----	95¼	95¼
Consol 4s....1945	J J	84½	Sale	82¾	84½	6	81	84½
N J June RR guar 1st 4s...1986	F A	84⅛	85¾	84½	Mar'26	----	84½	84½
N O & N E 1st ref&imp 4½s A '52	J J	95½	----	95⅜	95⅜	5	92¾	95½
New Orleans Term 1st 4s...1953	J J	85¾	Sale	85¾	85¾	2	84	86½
N O Texas & Mex n-e inc 5s..1935	A O	100¼	100¾	99⅝	100½	104	96¼	100½
1st 5s Series B....1954	A O	100½	Sale	98¾	100½	161	96	100½
1st 5½s Series A....1954	A O	105	Sale	104¼	105⅛	226	102⅛	105¼
N & C Bdge gen guar 4½s...1945	J J	96¾	----	96¾	96¾	3	94½	96¾
N Y B & M B 1st con g 5s...1935	A O	100¾	102	100¼	Mar'26	----	----	----
N Y Cent RR conv deb 6s...1935	M N	107¼	Sale	107⅜	108	8	106⅛	108⅞
Registered	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A....1998	F A	88⅛	Sale	86¾	88⅛	26	85⅞	88¼
Ref & impt 4½s "A"....2013	A O	94⅝	Sale	94	94¾	41	92¼	95⅛
Ref & impt 5s Series C...2013	A O	103⅞	Sale	103	104	251	101⅜	104
Registered	A O	----	----	100¾	Aug'25	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period	Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	79⅛	80	79⅛	79½	21	76⅛	80
Registered....1997	J J	78½	78¾	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s....1934	M N	95⅝	Sale	95	95¾	25	94¼	95⅞
Registered	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s....1942	J J	93½	----	93⅛	93⅛	1	93	94
Registered		----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s.1998	F A	76⅝	78¼	76⅝	77⅛	15	75⅞	78
Registered....1998	F A	----	----	76½	76½	3	76	76½
Mich Cent coll gold 3½s..1998	F A	77½	79¼	78	Mar'26	----	77	79½
Registered....1998	F A	----	----	77	Mar'26	----	77	77
N Y Chic & St L 1st g 4s....1937	A O	94¾	----	94⅛	94¼	3	92¾	94¼
Registered....1937	A O	92¾	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s....1931	M N	9 ¾	Sale	95¾	95¾	9	93½	97¾
2d 6s Series A B C....1931	M N	103⅛	Sale	102¾	103⅛	15	102¾	105
Refunding 5½s Series A...1974	A O	102¾	Sale	100⅞	102¾	144	98⅛	102¾
Refunding 5½s Ser B....1975	J J	102½	Sale	100⅛	102⅝	205	98¼	102⅝
N Y Connect 1st gu 4½s A...1953	F A	93¾	Sale	93⅝	94	8	92	94
1st guar 5s Series B....1953	F A	----	----	101	101	3	100⅛	100¾
N Y & Erie 1st ext gold 4s..1947	M N	90	----	89½	Feb'26	----	89⅛	89½
3d ext gold 4½s....1933	M S	96⅛	----	94	Nov'25	----	----	----
4th ext gold 5s....1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s....1928	J D	98⅜	----	98⅜	Mar'26	----	98⅜	98⅜
N Y & Greenw L gu g 5s....1946	M N	95¾	----	95½	Mar'26	----	94	97
N Y & Harlem gold 3½s....2000	M N	79¼	----	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s..1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s....1973	M N	99¾	102¼	100⅜	100⅜	10	99⅜	100⅜
N Y L E & W 1st 7s ext....1930	M S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s....1932	F A	100¾	101¼	101	101¼	7	100⅜	101½
N Y & Long Branch gen g 4s..1941	M S	90	----	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s..1947	M S	73	----	70½	Jan'26	----	70½	70½
Registered	M S	----	----	60	June'26	----	----	----
Non-conv debenture 3½s..1947	M S	64½	69½	66⅛	Feb'26	----	62⅞	66⅛
Non-conv debenture 3½s..1954	A O	62	63⅜	62	63⅜	3	61¾	64
Non-conv debenture 4s....1955	J J	70	Sale	68¼	70	11	68	71
Non-conv debenture 4s....1956	M N	69⅛	Sale	68¼	69⅛	7	67⅝	71
Conv debenture 3½s....1956	J J	62	Sale	61	62⅛	16	61	64
Conv debenture 6s....1948	J J	98⅝	Sale	98½	99	38	97¾	99⅞
Registered	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s....1940	J O	98	98½	97¾	98½	13	96½	99⅛
Debenture 4s....1957	M N	60¾	Sale	58¼	60¾	22	58	62¾
Harlem R & Pt Ches 1st 4s1954	M N	87	90	87	87⅛	15	84¾	87½
N Y & Northern 1st g 5s....1927	A O	100¼	100¾	100¼	100¼	1	100	100¼
N Y O & W ref 1st g 4s..June 1992	M S	68⅝	69⅛	68½	69	3	67¾	70½
General 4s....1955	J D	65½	Sale	62½	63½	13	62½	65½
N Y Providence & Boston 4s 1942	A O	85⅛	----	86½	Feb'26	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	85⅛	96⅝	86⅛	Mar'26	----	86⅛	86¼
N Y & R B 1st gold 5s....1927	M S	99⅝	100¼	100¾	Apr'26	----	100	100¾
N Y Susq & West 1st ref 5s...1937	J J	79⅜	80½	78¼	80	24	77⅝	84⅝
2d gold 4½s....1937	F A	67	Sale	67	67	3	63	74½
General gold 5s....1940	F A	97½	----	98½	Mar'26	----	97¾	99
Terminal 1st gold 5s....1943	M N	74	Sale	70½	74	64	69⅜	76
N Y W'ches & B 1st Ser I 4½s '46	J J	----	----	----	----	----	----	----
Nord Ry extl s f 6½s....1950	A O	78	Sale	77⅝	79⅞	53	77½	82¼
Norfolk South 1st & ref A 5s 1961	F A	81½	Sale	80	82	48	77¾	82¾
Norfolk & South 1st gold 5s..1941	M N	98½	99	98¼	Mar'26	----	98	99
Norf & West gen gold 6s....1931	M N	106½	107	106½	106½	6	106¼	106¾
Improvement & ext 6s....1934	F A	109½	----	108¾	Apr'26	----	----	----
New River 1st gold....1932	A O	107⅛	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s....1996	A O	92	Sale	91⅝	92	23	90¼	93
Registered....1996	A O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s..1944	J J	91¾	92½	91½	91½	1	90⅞	91¾
10-year conv 6s....1929	M S	142	145	142	Mar'26	----	138	156¼
Pocah C & C joint 4s....1941	J D	92½	93	91¾	92	3	91	92⅜
Nor Cent gen & ref 5s A....1974	M S	103	----	100¾	Mar'26	----	100⅜	103¾
North Ohio 1st guar g 5s....1945	A O	92⅛	92⅜	92	Mar'26	----	88	92⅜
Nor Pacific prior lien 4s....1997	Q J	88	Sale	87½	88⅜	52	86⅛	88⅞
Registered....1997	Q J	----	----	86⅜	87⅛	5	86	87⅛
General lien gold 3s a2047	Q F	63⅞	Sale	62¾	64	74	61¾	65½
Registered....a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A....2047	J J	90¾	92⅛	91	91⅛	16	87	91⅛
Registered	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B....2047	J J	111½	Sale	110⅝	111¾	154	108¼	111¾
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C....2047	J J	100½	Sale	100	100½	20	98¼	100½
Ref & impt 5s ser D....2047	J J	100¼	Sale	100¼	100½	39	98¼	100½
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	109¾	5	109¾	109¾
No of Cal guar g 5s....1938	A O	102¾	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s....1930	J J	103	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g....1948	J J	75	76¼	75¼	75¾	6	73	76
Ohio River RR 1st g 5s....1936	J D	101⅝	----	101½	Feb'26	----	100½	102
General gold 5s....1937	A O	100⅝	101⅜	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s....1927	J J	100⅝	Sale	100¼	100⅝	36	100¼	101¼
Ore RR & Nav con g 4s....1946	J D	91½	92½	91⅜	91½	28	89¼	91⅜
Ore Short Line—1st cons g 5s.'46	J J	106	106½	106	106	2	104¾	107
Guar cons 5s....1946	J J	106⅛	106⅛	106¼	106½	4	105⅛	106⅜
Guar refund 4s....1929	J D	97⅛	Sale	97⅜	97⅛	93	96⅛	97⅞
Oregon-Wash 1st & ref 4s....1961	J J	85½	Sale	84¾	85½	70	83¾	86
Pacific Coast Co 1st g 5s....1946	J D	91⅝	92	91⅝	91⅝	1	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F A	91½	Sale	91½	91½	1	91½	92⅞
2d extended gold 5s....1938	J J	100½	----	100⅜	Mar'26	----	100	100⅜
Paducah & Ills 1st s f 4½s...1955	J J	96¼	----	96¼	Mar'26	----	96¼	96¼
Paris-Lyons-Med RR 6s....1958	F A	76	Sale	75	77	64	73½	78½
S f external 7s....1958	M S	83½	Sale	83½	84½	57	82¾	87⅝
Paris-Orleans RR s f 7s....1954	M S	82¾	Sale	83	84	48	82½	87
Paulista Ry 7s....1942	M S	101¼	Sale	101¼	101½	4	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93⅝	----	94¼	Mar'26	----	94	94½
Consol gold 4s....1948	M N	94¼	Sale	92⅞	95	5	91½	99⅜
4s sterl stpd dol...May 1 1948	M N	95	Sale	95	95	1	91¼	95
Consol 4½s....1960	F A	101	----	101	101	24	98⅞	101¼
General 4½s Ser A....1965	J D	98⅛	Sale	96¾	98⅛	166	94¼	98⅛
General 5s Ser B....1958	J D	106	Sale	105⅛	106	102	102⅝	106
10-year secured 7s....1930	A O	107¾	Sale	107½	108	53	107	108⅜
15-year secured 6½s....1936	F A	112⅜	Sale	112⅜	112⅞	151	111⅜	112⅞
Registered	F A	----	----	109½	June'25	----	----	----
40-year gold 5s....1964	M N	101	Sale	100⅛	101⅛	246	98⅜	101⅛
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B..1941	F A	83	----	8	Mar'26	----	83	83¼
Guar 3½s trust ctfs C....1942	J D	83⅛	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D....1944	J D	82	83¾	82	Mar'26	----	----	----
Guar 15-25-year gold 4s...1931	A O	96½	96⅝	96¼	96¾	8	96¼	96⅞
Guar 4s Ser E....1952	M N	----	----	96½	Mar'26	----	86½	88
Peoria & East 1st cons 4s...1940	A O	83	84	83	83	4	79⅝	84
Income 4s....1990	Apr	36½	Sale	35½	36¾	40	35	41⅞
Peo & Pekin Un 1st 5½s....1974	A O	100¾	103	100⅝	Mar'26	----	100¼	102
Pere Marquette 1st Ser A 5s.1956	J J	103¼	Sale	102⅝	103¼	45	101⅛	103¼
1st 4s Ser B....1956	J J	86⅛	----	86⅛	87	13	85⅝	87
Phila Balt & W 1st g 4s....1943	M N	94	----	93½	Mar'26	----	93½	93⅝
Gen 5s Series B....1974	F A	107⅝	107¾	107½	Mar'26	----	106⅛	108⅛
Philippine Ry 1st 30-yrs f 4s 1937	J J	44	Sale	43¾	44½	7	40½	44½
Pine Creek regstd 6s....1932	J D	105⅝	----	105½	Mar'26	----	----	----
P C C & St L gu 4½s A....1940	A O	97⅝	98	97	Jan'26	----	96⅞	97
Series B 4½s guar....1942	A O	97⅝	----	97½	97½	20	96⅜	97½
Series C 4½s guar....1942	M N	97⅝	----	97⅜	97⅜	1	97⅛	97⅜
Series D 4s guar....1945	M N	93½	----	92⅛	Dec'25	----	82	82
Series E 3½s guar gold....1949	F A	93	----	92¼	Feb'26	----	92¼	92¼
Series F 4s guar gold....1953	J D	93½	----	92⅛	Feb'26	----	92⅞	93
Series G 4s guar....1957	M N	93½	----	93½	Mar'26	----	93	93½

a Due Jan. h Due July o Due Oct s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period		Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)									
Series H 4s	1960	F A	94	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s	1963	F A	96¼	----	96¼	Mar'26	----	95¼	96¼
Series J 4½s	1964	M N	96⅜	99¼	96⅜	Mar'26	----	96	96⅜
General M 5s Series A	1970	J D	101½	Sale	101½	102	13	100	102
Gen mtge 5s Series B	1975	A O	101½	Sale	100¼	101⅛	78	99½	101⅞
Pitts & L Erie 2d g 5s	a1928	A O	----	101	101	Dec'25	----	----	----
Pitts McK & Y 1st gu 6s	1932	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s	1940	A O	101⅜	----	102	102	1	101	103¼
1st consol gold 5s	1943	J J	100¼	102	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s	1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	1927	M N	100	Sale	100	100	5	99¾	100
1st gen 4s series A	1948	J D	91½	----	91½	Mar'26	----	91	91½
1st gen 5s series B	1962	F A	100¼	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s	1957	M N	----	63	64	Mar'26	----	64	64
Providence Term 1st 4s	1956	M S	84¼	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s	1997	J J	96	----	96	Mar'26	----	95⅛	97¼
Registered		J J	----	----	44⅞	May'26	----	----	----
Jersey Central coll g 4s	1951	A O	90⅞	Sale	90½	91	7	90	91¾
Gen & ref 4½s Ser A	1997	J J	96¼	Sale	95½	96¼	25	94¼	96½
Richm & Danv deb 5s stpd	1927	A O	99¾	----	99¾	Mar'26	----	99¾	100
Rich & Meck 1st g 4s	1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s	1952	J J	101⅞	103	101¾	101¾	1	101⅝	102½
Rio Grande June 1st gu 5s	1939	J D	98	----	97⅝	98	8	95½	98
Rio Grande Sou 1st gold 4s	1940	J J	4	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)		J J	4	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	1939	J J	90⅜	91	89¾	90¼	59	86⅞	90¼
Mtge & coll trust 4s A	1949	A O	78½	80⅛	79	80⅛	60	74⅛	80⅛
R I Ark & Louis 1st 4½s	1934	M S	92⅝	Sale	91½	92⅝	102	89	93
Rut-Canada 1st gu g 4s	1949	J J	76	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s	1941	J J	88½	89½	89½	Mar'26	----	87	89⅝
St. Jos & Grand Isl 1st g 4s	1947	J J	80	81	80	Mar'26	----	78⅛	80
St Lawr & Adir 1st g 5s	1996	J J	97½	----	97⅞	Mar'26	----	97¾	97⅞
2d gold 6s	1996	A O	101⅛	102	101	Sept'25	----	----	----
St. L & Cairo guar g 4s	1931	J J	95⅛	98	96⅛	Mar'26	----	95⅜	96½
St L Ir M & S gen con g 5s	1931	A O	100¾	Sale	100½	100⅞	31	100¼	100⅞
Unified & ref gold 4s	1929	J J	97	Sale	96⅞	97⅛	36	95¾	97¼
Registered		J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s	1933	M N	92⅝	Sale	91¼	92⅝	198	89	92⅝
St L M Bridge Ter gu g 5s	1930	A O	99¾	101¼	100	100	1	100	100½
St L & San Fran (reorg co) 4s	1950	J J	81	Sale	79⅝	81	825	77⅜	81
Prior lien Ser B 5s	1950	J J	97⅛	Sale	95⅞	97½	170	93	97½
Prior lien Ser C 5s	1928	J J	102⅜	Sale	102⅛	103	51	102	103
Pr'or lien 5½s Ser D	1942	J J	102¾	Sale	102⅛	103⅛	149	99¼	103⅛
Cum adjust Ser A 6s	A1955	A O	95⅜	Sale	93	95⅞	351	92½	96
Income Series A 6s	A1960	Oct	87	Sale	85¾	87⅜	369	84⅝	89¼
StLouis & San Fran Ry gen 6s '31		J J	105⅜	----	105⅜	Mar'26	----	101	105½
General gold 5s	1931	J J	100¾	----	100⅜	Mar'26	----	100⅛	101¼
St. L Peo & N W 1st gu 5s	1948	J J	103¼	104	103¼	103⅜	6	102½	103⅜
St. Louis Sou 1st gu g 4s	1931	M S	94⅜	95½	94⅛	Apr'26	----	94⅛	94½
St L S W 1st g 4s bond ctfs	1989	M N	85¾	Sale	85	85¾	233	84⅛	85¾
2d g 4s income bond ctfs	p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s	1932	J D	94⅛	Sale	92⅝	94⅛	54	91⅜	94⅛
1st terminal & unifying 5s	1952	J J	93¼	94	91¼	93½	14	89½	93½
St. Paul & K C Sh L 1st 4½s	1941	F A	88¼	Sale	87⅜	88¼	50	86	90
St. Paul & Duluth 1st 5s	1931	Q F	101⅛	----	99¼	Mar'24	----	----	----
1st consol gold 4s	1968	J D	89	90¼	89	Feb'26	----	87	89
St Paul E Gr Trunk 4½s	1947	J J	92	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s	1933	J D	97¼	----	97	Feb'26	----	96	97
Registered		J D	----	----	92¼	July'25	----	----	----
1st consol g 4s	1933	J D	108⅞	----	108⅜	Mar'26	----	107⅞	109
Registered		J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s	1933	J J	99¾	100	99¾	99¾	1	99⅝	99⅞
Registered	1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s	1937	J D	93⅛	95½	93	Mar'26	----	93	96⅜
Registered		J D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling)	'40	J J	89½	----	89¼	Mar'26	6	89¼	89½
St Paul Union Depot 5s	1972	J J	102⅞	103½	102½	102⅞	11	101⅞	103¼
S A & A Pass 1st gu g 4s	1943	J J	86⅜	86¾	86¼	86½	1	84	86¾
Santa Fe Pres & Phen 5s	1942	M S	102¾	Sale	102⅝	102⅜	14	100½	102¾
Sav Fla & West 1st g 6s	1934	A O	107	----	110	Jan'26	----	110	110
1st g 5s	1934	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s	1989	M N	89⅛	90½	89⅛	89⅛	2	87⅞	89⅛
Seaboard Air Line g 4s	1950	A O	80¼	81½	78¾	78¾	1	78¼	82
Gold 4s stamped	1950	A O	80⅜	Sale	78⅝	80⅝	30	78¼	82
Adjustment 5s	Oct 1949	F A	78¾	Sale	77⅝	79⅞	197	76	87⅞
Refunding 4s	1959	A O	70	Sale	70	71	16	69¼	74
1st & cons 6s Series A	1945	M S	93½	Sale	92	93¼	103	91	96⅜
Atl & Birm 30-yr 1st g 4s	d1933	M S	91¾	Sale	90¼	91¾	27	88½	92¼
Seaboard-All Fla 1st gu 6s A	1935	F A	95	Sale	93	95	71	92¼	98⅜
Seaboard & Roan 1st 5s	1926	J J	100	----	100	Apr'26	----	100	100⅜
So Car & Ga 1st ext 5½s	1929	M N	101⅜	101½	101¼	101¼	5	101¼	101⅜
S & N Ala cons gu g 5s	1936	F A	103⅜	104⅛	103⅜	103⅜	4	103⅜	103½
Gen cons guar 50-yr 5s	1963	A O	106¾	107⅛	107¼	Mar'26	----	105¾	107¼
So Pac Col 4s (Cent Pac col)	k1949	J D	87½	Sale	86¾	88¼	33	86	88¼
Registered		J D	----	----	85	Sept'25	----	----	----
20-year conv 4s	June 1929	M S	97⅞	Sale	97⅝	97⅞	92	96⅞	97⅞
20-year conv 5s	1934	J D	101	Sale	100	101	25	100	102¾
20-year g 5s	1944	M N	100	100⅜	100¼	100⅜	3	99¾	101⅞
San Fran Termi 1st 4s	1950	A O	89¼	Sale	88¾	89¼	10	87	90
Registered		A O	----	86	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s	1937	M N	103⅜	Sale	103⅜	103⅜	4	103¼	104
So Pac Coast 1st gu g 4s	1937	J J	94⅛	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s	1955	J J	92⅝	Sale	91½	92½	392	90	92½
Southern—1st cons g 5s	1994	J J	105½	Sale	105	105¾	52	104	105⅞
Registered		J D	----	----	103	Mar'26	----	101⅜	103
Develop & gen 4s Ser A	1956	A O	84¾	Sale	82¾	84¾	700	81¼	84¾
Develop & gen 6s	1956	A O	109⅛	Sale	108	109½	31	107⅛	109⅝
Develop & gen 6½s	1956	A O	114¾	Sale	113⅜	114⅜	56	112	114¾
Mem Div 1st g 4½s-5s	1996	J J	103⅞	----	103⅞	Mar'26	----	101¾	103⅞
St Louis Div 1st g 4s	1951	J J	86	Sale	86	86	3	86	88¼
East Tenn reorg lien g 5s	1938	M S	100	102½	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s	1938	M S	91¼	Sale	91	91½	15	87½	92
Spokane Internat 1st g 5s	1955	J J	81⅛	83¾	82¼	83⅜	6	81	83¾
Term Assn of St L 1st g 4½s	1939	A O	97½	98¼	97¼	Mar'26	----	96⅞	97½
1st cons gold 5s	1944	F A	102	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s	1953	J J	86¾	Sale	85¾	86¾	53	84¾	87
Tex & N O con gold 5s	1943	J J	100	----	101	102	5	98⅝	102
Texas & Pac 1st gold 5s	2000	J D	103½	Sale	103½	103½	12	103	104½
La Div B L 1st g 5s	1931	J J	100⅜	100½	100	Mar'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s	1964	M S	101¾	Sale	100½	101¾	33	99¼	101⅞
Tol & Ohio Cent 1st gu 5s	1935	J J	101⅜	----	101⅛	Apr'26	----	100⅛	101¼
Western Div 1st g 5s	1935	A O	100⅜	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s	1935	J D	99½	----	99⅛	99⅛	1	97⅝	100
Toledo Peoria & West 4s	1917	J J	----	35	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s	1950	A O	88⅛	Sale	88⅛	88⅛	15	87⅝	88½
Tol W V & O gu 4½s A	1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s	1933	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s	1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s	1946	J D	87¾	----	88	88	2	87⅛	88
Ulster & Del 1st cons g 5s	1928	J D	71	74½	76	Apr'26	----	76	80
1st refunding g 4s	1952	A O	41	45	45½	Mar'26	----	44¼	48
Union Pacific 1st g 4s	1947	J J	94½	Sale	93⅝	94	39	92⅛	94½
Registered		J J	91½	----	93¾	93¾	3	91¾	93¾
20-year conv 4s	1927	J J	99⅜	Sale	99¼	99½	68	99¼	100
1st & refunding 4s	c2008	M S	89⅛	Sale	88⅝	89¾	61	86	89¾
1st lien & ref 5s	c2008	M S	108⅛	108½	107	108	4	106½	108½
10-year perm secured 6s	1928	J J	103	Sale	102⅝	103	53	102⅝	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period		Price Friday, April 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s	1944	M S	91⅛	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s	1926	J J	99⅝	----	100½	Mar'26	----	99⅞	100½
1st extended 4s	1933	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A	1955	F A	89¾	----	88¼	Mar'26	----	88	88¼
Consol 4s Series B	1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s	1934	J J	19	23⅛	70	Sept'25	----	----	----
Assenting 1st 4½s	1934		----	----	25⅞	Jan'26	----	23	26
Virginia Mid 5s Series F	1931	J J	100	----	100	Dec'25	----	----	----
General 5s	1936	M N	102	----	102	102	1	101	102
Va & Southw'n 1st gu 5s	2003	J J	100	100½	100	Mar'26	----	99½	100
1st cons 50-year 5s	1958	A O	91½	92	91⅝	91⅝	2	90¾	92¼
Virginian 1st 5s Series A	1962	M N	101⅝	Sale	101⅛	101⅝	65	99¾	102
Wabash 1st gold 5s	1939	M N	104	Sale	102¾	104	27	101¼	104
2d gold 5s	1939	F A	101½	Sale	100⅛	101½	90	98½	101½
Ref s f 5½s ser A	1975	M S	102⅛	Sale	101⅛	103⅜	133	98½	103⅜
Debenture B 6s registered	1939	M S	----	----	93¾	Feb'26	----	----	----
1st lien 50-yr g term 4s	1954	J J	84½	----	84¾	Mar'26	----	84	84
Det & Chi ext 1st g 5s	1941	J J	102½	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s	1939	J J	84⅝	----	85	Feb'26	----	84¼	85
Om Div 1st g 3½s	1941	A O	83	Sale	80⅜	82½	13	77⅛	83
Tol & Ch Div g 4s	1941	M S	88⅞	Sale	88⅞	88⅞	1	87	89
Warren 1st ref gu g 3½s	2000	F A	77½	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s	1948	Q M	82	85	84	84	1	84	84
Wash Term 1st gu 3½s	1945	F A	83½	----	83½	83½	14	83	88⅞
1st 40-year guar 4s	1945	F A	90⅜	----	90⅜	Apr'26	----	83	91½
W Min W & N W 1st gu 5s	1930	F A	97	----	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s	1952	A O	68⅝	Sale	67⅝	68¾	39	67	70⅝
West N Y & Pa 1st g 5s	1937	J J	100⅞	----	101¼	Apr'26	----	100⅞	102½
Gen gold 4s	1943	A O	86⅛	87¼	86½	86¾	4	83⅝	86¾
Income g 5s	Apr 1 1943	Nov	41½	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s	1946	M S	99	Sale	97½	99	101	95⅞	99
1st gold 6s Series B	1946	M S	103¾	----	106½	106½	1	100¾	106½
West Shore 1st 4s guar	2361	J J	85	Sale	84¼	85	10	83⅝	85
Registered	2361	J J	84	Sale	83⅝	84	10	83	85
Wheeling & L E 1st g 5s	1926	A O	99⅞	100½	100	100	2	99⅞	100
Wheeling Div 1st gold 5s	1928	J J	100½	----	101¾	Mar'26	----	100¼	102½
Ext'n & impt gold 5s	1930	F A	99¼	----	99	99	2	98⅝	99
Refunding 4½s Series A	1966	M S	86⅛	87½	86	86⅛	9	80⅞	87½
RR 1st consol 4s	1949	M S	87½	Sale	86⅝	87½	23	81	87½
Wilk & East 1st gu g 5s	1942	J D	66⅜	69⅝	66½	66½	2	64¼	73⅛
Will & S F 1st gold 5s	1938	J D	102½	103⅞	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s	1960	J J	86	86⅝	86	86	29	85¼	×78¼
Wis Cent 50-yr 1st gen 4s	1949	J J	82⅞	Sale	82	82⅞	11	80⅛	84
Sup & Dul div & term 1st 4s'36		M N	89¼	89¾	89¾	Mar'26	----	86½	89⅞
Wor & Con East 1st 4½s	1943	J J	75¾	----	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	85	86¾	85	85¼	10	85	86
Ajax Rubber 1st 15-yr s f 8s	1936	J D	103⅜	Sale	103½	103⅞	8	102¼	105
Alaska Gold M deb 6s A	1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B	1926	M S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s	1955	M S	91	Sale	90½	91	44	90½	91⅞
Am Agric Chem 1st 5s	1928	A O	103½	Sale	103¼	104⅛	4	102¾	104¼
1st ref s f 7½s g	1941	F A	104½	Sale	104	104½	68	103¾	105
Amer Beet Sug conv deb 6s	1935	F A	97½	----	97¼	98	5	97¼	101½
American Chain deb s f 6s	1933	A O	100⅜	Sale	100	101	21	98¼	101
Am Cot Oil debenture 5s	1931	M N	94	96	93½	95	12	93½	97¼
Am Dock & Impt gu 6s	1936	J J	105⅝	106⅝	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s..Ju.y 15	1939		110	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s	1939	A O	101½	102½	101½	101½	8	100¼	103
Am Republic Corp deb 6s	1937	A O	99¼	Sale	99¼	99⅜	14	98	99¾
Am Sm & R 1st 30-yr 5s ser A	1947	A O	100¾	Sale	100¼	101	161	99	101¼
1st M 6s Series B	1947	A O	108½	Sale	107⅝	108½	21	106	108⅜
Amer Sugar Ref 15-yr 6s	1937	J J	103¼	Sale	103	103⅞	60	102¾	104⅞
Am Telep & Teleg coll tr 4s	1929	J J	97⅞	Sale	97⅝	97⅞	165	96⅞	98
Convertible 4s	1936	M S	93	Sale	92⅝	93¼	23	92	93¼
20-year conv 4½s	1933	M S	100¼	----	100¼	102½	13	97¼	102½
30-year coll tr 5s	1946	J D	102¼	Sale	100⅛	102¼	265	100⅛	103¼
35-yr s f deb 5s	1960	J J	100⅛	Sale	99⅝	100⅜	462	97⅝	100⅜
20-year s f 5½s	1943	M N	105	Sale	104	105¼	202	103	105¼
Am Type Found deb 6s	1940	A O	103¾	104	103¾	104	21	103¼	104⅜
Am Wat Wks & Elec 5s	1934	A O	97	Sale	97	97½	32	95¾	97⅛
Am Writ Paper s f 7-6s	1939	J J	45¼	Sale	42¼	46	14	42	56
Temp interchangeable ctfs dep			45⅛	47½	42	46	22	41⅜	54½
Anaconda Cop Min 1st 6s	1953	F A	103½	Sale	102½	103½	277	101¼	104½
15-year conv deb 7s	1938	F A	104⅞	Sale	103½	105¼	164	103	107⅝
Andes Cop Min deb 7s 50% pd'43		J J	99¼	Sale	97½	99¼	152	96⅞	102
Anglo-Chilean Nitrate 7s	1945	M N	97	Sale	96¾	97¼	68	95¼	100⅛
Antilla (Comp ..ruc) 7½s	1939	J J	91½	Sale	91¾	92	18	86½	92¼
Ark & Mem Bridge & Ter 5s	1964	M S	95½	Sale	95½	95¾	3	94⅛	97¼
Armour & Co 1st real est 4½s	1939	J D	91½	Sale	90¾	92	106	90⅝	92¼
Armour & Co of Del 5½s	1943	J J	95	Sale	94⅝	95	107	93⅞	96⅛
Associated Oil 6% gold notes	1935	M S	102⅞	Sale	102½	103	25	102	103⅛
Atlanta Gas L 1st 5s	1947	J D	99⅝	----	99⅝	Mar'26	----	----	----
Atlantic Fruit 7s ctfs dep	1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit			23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s	1937	J J	100½	Sale	100¼	100½	8	99¾	101¼
Baldw Loco Works 1st 5s	1940	M N	103	104	102⅞	103	2	102¼	105⅛
Barangua (Coup Az) 7½s	1937	J J	103½	104	104	104	1	104	106⅛
Barnsdall Corp deb 6s	1940	J D	98	Sale	97¾	98½	96	97	101
Belding Hemingway 6s	1936	J J	98⅛	Sale	97	98¼	24	97	100⅞
Bell Telephone of Pa 5s	1948	J J	103½	Sale	102¼	103½	50	100⅝	103⅝
1st & ref 5s Ser C	1960	A O	103¼	Sale	102	103¼	268	100	103¼
Beth Steel 1st & ref 5s guar A	'42	M N	99¾	Sale	99	99¾	33	95⅝	100⅝
30-yr p m & imp s f 5s	1936	J J	96	Sale	95¼	96	87	93	96¾
Cons 30-year 6s Series A	1948	F A	98½	Sale	97½	98½	170	95⅛	99¾
Cons 30-year 5½s Series B	1953	F A	92⅜	Sale	92	92¾	146	87½	93¼
Bing & Bing deb 6½s	1950	M S	94	Sale	90½	94	25	90½	95
Booth Fisheries deb s f 6s	1926	A O	----	83½	79	82½	8	70	97
Botany Cons Mills 6½s	1934	A C	90½	Sale	90	91½	25	90	95¼
Brier Hill Steel 1st 5½s	1942	A O	102	Sale	102	102¼	17	101	103
B'way & 7th Av 1st c g 5s	1943	J D	71½	74	72½	73¼	8	71	76⅜
Ctfs of dep stmpd June '25 int			70¼	74	71	71	1	70½	71
Brooklyn City RR 5s	1941	J J	94	Sale	93½	94	12	93¼	95
Bklyn Edison inc gen 5s A	1949	J J	104½	Sale	103¼	105	28	103	105⅝
General 6s Series B	1930	J J	105	Sale	105	105½	27	103⅞	106½
Bklyn-Man R Tr Sec 6s	1968	J J	95¼	Sale	93	95¼	620	92¼	96½
Bklyn Qu Co & Sub con gtd 5s	'41	M N	61½	63½	61½	62	11	61	64
1st 5s	1941	J J	75⅜	77	76½	Mar'26	----	72	77⅛
Brooklyn R Tr 1st conv g 4s	2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes	1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped			----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s	1950	F A	92	92½	92	92½	21	88½	92½
Stamped guar 4-5s	1950	F A	92	92½	92	92½	11	88½	92½
Bklyn Un Gas 1st cons g 5s	1945	M N	102¾	104	101⅞	102⅜	22	101⅞	103½
1st lien & ref 6s Series A	1947	M N	112	Sale	111¾	112⅜	15	110	112⅜
Conv deb 5½s	1936	J J	128	----	130	130	167	126	135
Buff & Susq Iron s f 5s	1932	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s	1952	A O	87¾	89	89	Mar'26	----	87¾	89
Consol 5s	1955	J J	92	Sale	90	92	12	90	93
Bush Term Bldgs 5s gu tax ex	'50	A O	97¼	Sale	96½	97	14	95¾	100
Cal G & E Corp unif & ref 5s	1937	M N	100¼	100¾	100¼	101	6	100¼	101⅛
Cal Petroleum s f g 6½s	1933	A O	103¾	103⅞	103⅞	104¼	15	103½	105⅝
Camaguey Sug 1st s f g 7s	1942	A O	99⅝	Sale	99	99⅝	38	90½	99⅞
Canada SS Lines 1st coll s f 7s	'42	M N	103¾	104	103½	103¾	12	101½	104
Cent Dist Tel 1st 30-yr 5s	1943	J D	103	----	102⅞	102⅞	1	101¾	103¼
Cent Foundry 1st s f 6s	1931	F A	93⅝	95¼	95½	Mar'26	----	93¾	99⅝
Cent Leather 1st lien s f 6s	1945	J J	100¼	Sale	100	100¾	152	100	101⅝

a Due Jan. d Due May e Due June. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period	Price Friday, April 9.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Central Steel 1st g s f 8s....1941	M N	117½	118	117¼	117⅝	10	115¼	118
Ch G L & Coke 1st gu g 5s..1937	J J	101¾	102	101½	Mar'26	----	101½	102¼
Chicago Rys 1st 5s.....1927	F A	71¾	Sale	69	72½	135	65¾	81
Chile Copper 6s Ser A.....1932	A O	107¼	----	106½	107⅜	45	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	103	102	Mar'26	----	102	163½
5½s Ser B due Jan 1.....1961	A O	104¼	105	104¼	104½	2	102½	104⅝
Clearfield Bit Coal 1st 4s...1940	J J	78	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s..1943	F A	92	92½	92	92½	4	91	93¼
Col Indus 1st & coll 5s gu...1934	F A	85	Sale	84½	85¼	16	83¾	85¼
Columbia G & E 1st 5s.....1927	J J	100¼	100⅜	100	100¼	9	100	101¼
Stamped 1927	J J	100⅜	Sale	100	100⅜	6	100	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	---
Columbus Gas 1st gold 5s ...1932	J J	99¼	----	100	100	4	99¼	100
Commercial Cable 1st g 4s..2397	Q J	74⅝	76	75	Mar'26	----	75	78
Commercial Credit s f 6s....1934	M N	99¼	Sale	99	99¾	15	99	100¼
Col tr s f 5½% notes....1935	J J	95	Sale	94¾	94¾	1	94	96½
Commonwealth Power 6s ...1947	M N	103	Sale	103	103¼	61	102¾	105
Computing-Tab-Rec s f 6s..1941	J J	105	Sale	104⅝	105	7	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	87½	----	90½	Mar'26	----	90½	92
Stamped guar 4½s.....1951	J J	90	Sale	90	92¼	3	90	92¼
Cons Coal of Md 1st & ref 5s.1950	J D	80¾	Sale	80¼	82	36	80¼	86
Consol Gas (N Y) deb 5½s...1945	F A	106⅛	Sale	105¼	106⅜	180	104¼	106
Cons'd Pr & Ltg 1st 6½s...1943	M S	----	----	104⅞	Mar'26	----	104¼	106⅜
Cont Pap & Bag Mills 6½s...1944	F A	----	----	77	77¼	8	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101⅛	----	101¼	101¼	2	98¼	101¼
Consumers Power 1st 5s....1952	M N	100¾	Sale	99⅛	100⅜	112	97½	101½
Copenhagen Telep ext 6s...1950	A O	99	100	100¼	Mar'26	----	99	100¾
Corn Prod Refg s f g 5s.....1931	M N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s.....1934	M N	----	----	101	Apr'26	----	100½	101⅜
Crown Cork & Seal 1st s f 6s..1943	F A	83¾	Sale	83¾	84½	25	82¾	85½
Cuba Co conv s f 6s.....1935	J J	94	Sale	93½	94	14	93	96⅜
Cuba Cane Sugar conv 7s...1930	J J	93	Sale	93	93½	6	93	96
Conv deben stamped 8%..1930	J J	98	98½	97⅛	98½	25	96½	100
Cuban Am Sugar 1st coll 8s.1931	M S	109	Sale	108⅞	109	6	108	109½
Cuban Dom Sug 1st 7½s....1944	M N	97¼	Sale	94	97⅜	139	91¼	98⅜
Cumb T & T 1st & gen 6s....1937	J J	101¾	Sale	101¾	101¾	5	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	Sale	94	94½	9	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95½	Sale	94⅞	95½	14	94	95⅝
Stamped	M N	95½	Sale	95⅜	95½	10	93½	96
Dery Corp (D G) 1st s f 7s..1942	M S	79½	87	87¾	87¾	1	85½	91
Detroit Edison 1st coll tr 5s.1933	J J	101¼	101¾	101¼	101½	9	101	102⅜
1st & ref 5s Series A July 1940	M S	102½	Sale	102	102¾	24	100⅝	102⅜
Gen & ref 5s Series A.....1949	A O	101	101⅝	101	101⅝	16	100	102¾
1st & ref 6s Series B...July 1940	M S	108¼	Sale	107½	108¼	21	106	108¼
Gen & ref 5s ser B.....1955	J D	101¼	Sale	101¼	101¼	4	100⅛	101½
Det United 1st cons g 4½s...1932	J J	90½	93½	93½	94¼	13	90	97
Dodge Bros deb 6s.....1941	M N	95¾	Sale	93¼	95¾	207	93	97⅝
Dold (Jacob) Pack 1st 6s....1942	M N	75	Sale	76	77	4	72	83
Dominion Iron & Steel 5s...1939	J J	54	57	60⅜	Mar'26	----	59¾	62¾
Donner Steel 1st ref 7s.....1942	J J	94	Sale	93	94	32	92⅞	97½
du Pont (E I) Powder 4½s...1936	J D	103	----	106	Mar'26	----	99¼	106
Duquesne Lt 1st & coll 6s...1949	F J	106¼	Sale	105¾	106¼	30	105¼	107
1st coll trust 5½s Series B..1949	J J	105¼	Sale	105	105¼	9	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	106¾	Sale	105⅜	107	47	104⅜	108½
Ed El Ill Bkn 1st con g 4s....1939	J J	94⅜	Sale	94	94⅜	6	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	105½	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M S	87½	87¾	87⅛	87½	21	85⅞	89¾
Elkhorn Coal 6% notes.....1925	J D	99⅜	100	100	100	37	99	100
Empire Gas & Fuel 7½s.....1937	M N	102¼	Sale	101⅞	102½	124	101⅞	104
1st & ref 6½s(with warr'ts) '41	A O	97	97⅝	97½	97¾	3	97½	98
Equit Gas Light 1st con 5s...1932	M S	100⅜	101	103⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s....1942	M S	94	Sale	94	94	3	92½	97⅞
1st lien 6s stamped.....1942	M S	102½	Sale	100¾	102½	35	100	104⅜
30-year deb 6s Ser B.....1954	J D	94	Sale	93¼	94	17	93	96
Federated Metals s f 7s.....1939	J D	92	Sale	92	92⅞	12	92	97
Fisk Rubber 1st s f 8s.....1941	M S	114½	Sale	113⅜	115	17	113½	116½
Ft Smith Lt & Tr 1st g 5s...1936	M S	80	81	80	80	12	75¼	86
Framerie Ind & Dev 20 yr 7½s'42	J J	90	Sale	89½	91	18	88	93
Francisco Sugar 1st sf 7½s..1942	M N	105¼	105½	105¾	105¾	3	104	107⅝
Gas & El of Berg Co cons g 5s1949	J D	101	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s 1939	A O	105⅞	107	106	106½	4	104⅛	106½
Gen Electric deb g 3½s.....1942	F A	87	88	88	88	1	87	88¼
Gen Refr 1st s f g 6s Ser A...1952	F A	102	Sale	101⅜	102	2	100½	102⅝
German Gen Elec 7s Jan 15 1945	J J	97⅝	Sale	96½	98⅛	51	95	98½
Goodrich (B F) Co 1st 6½s.1947	J J	106	Sale	105	106	78	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	120⅝	Sale	120	121¼	39	120	122
10-year s f deb g 8s.....d1931	F A	110¼	Sale	110	110¼	74	109¾	111¾
Gould Coupler 1st s f 6s....1940	F A	90	Sale	90	90	15	90	93⅛
Granby Cons M S & P con 6s A'28	M N	100	----	100	Mar'26	----	100	101
Stamped 1928	M N	100	----	100½	Jan'26	----	100	101
Conv deb 7s.....1930	M N	102	103¾	101¾	103	55	100	103½
Gray & Davis 1st conv s f 7s..1932	F A	105	Sale	105	105	21	96¼	109
Gt Cons El Power(Japan)7s..1944	F A	91¼	Sale	90⅜	91⅝	59	90⅜	93⅝
Great Falls Power 1st s f 5s..1940	M N	102½	104	104½	Mar'26	----	101⅜	104½
Hackensack Water 1st 4s...1952	J J	87¾	----	87⅝	Mar'26	----	86⅝	88
Hartford St Ry 1st 4s.....1930	M S	86¾	----	85½	Aug'26	----	----	----
Havana El Ry L & P gen 5s A'54	M S	93¾	94¾	94⅝	94⅝	2	92½	94⅝
Havana Elec consol g 5s....1952	F A	96⅛	----	94⅞	94⅞	2	94½	96¼
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	101¼	101¼	92	99⅛	102
Hoe (R) & Co 1st 6½s temp..1934	A O	94	96	96	96	5	96	99¼
Holland-Amer Line 6s (*flat*).1947	M N	81½	Sale	81½	81½	14	79	85⅝
Hudson Co Gas 1st g 5s ...1940	M N	102	Sale	101⅛	102	17	100⅜	102
Humble Oil & Refining 5½s.1932	J J	102⅝	Sale	102	102⅝	78	101½	103
Illinois Bell Telephone 5s....1956	J D	103	Sale	102⅛	103	73	100¾	103⅜
Illinois Steel deb 4½s.....1940	A O	95½	Sale	95	95⅛	13	94¾	96⅞
Ind Nat Gas & Oil 5s.....1936	M N	94	----	93½	Mar'26	----	91⅛	93⅜
Indiana Steel 1st 5s.....1952	M N	103⅜	104	103¼	103⅜	5	102⅝	104⅛
Ingersoll-Rand 1st 5s.....1935	J J	100	----	99¾	Dec'25	----	----	----
Interboro Metrop coll 4½s...1956	A O	----	13	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----	----	15	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub...	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	69¼	Sale	66¾	69¼	147	62½	73½
Stamped 1966	----	68¾	Sale	66½	69	479	62	72¼
10-year 6s.....1932	A O	70⅞	Sale	69	71¼	64	64	76⅞
10-year conv 7% notes...1932	M S	91	Sale	89½	91	68	85¾	94
Int Agric Corp 1st 20-yr 5s .1932	M N	93⅞	Sale	93¼	93½	12	88¼	95½
Stamped extended to 1942....	M N	89⅜	Sale	86	89¾	43	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	88⅜	Sale	85⅜	88½	633	84⅜	89⅜
International Paper 5s 1947	J J	92½	Sale	91⅜	92½	37	91⅜	95¼
Ref s f 6s Ser A.....1955	M S	98½	Sale	97½	98¾	46	96½	100
Int Telep & Teleg conv 5½s 1945	M S	110¾	Sale	110⅛	111¼	336	108½	116¼
Jurgens Works 6s (*flat price*) .1947	J J	107½	Sale	107½	107½	15	100	111⅜
Kansas City Pow & Lt 5s....1952	M S	102⅛	Sale	101½	102⅛	30	100¼	102⅜
Kansas Gas & Electic 6s ...1952	M S	104¾	Sale	103¼	104¾	13	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	106½	107¼	106¼	106⅝	18	106¼	107½
Kelly-Springf Tire 8% notes..1932	M N	105⅛	Sale	104¾	105⅝	33	103⅛	108
Keystone Telep Co 1st 5s....1936	J J	91½	Sale	91½	91½	1	90	91½
Kings County El & P g 5s....1937	A O	103¼	----	103⅛	Apr'26	----	102	103⅛
Purchase money 6s.....1997	A O	123	----	122⅝	Mar'26	----	120⅞	123
Kings County El 1st g 4s....1949	F A	79	Sale	78	79	9	77¼	79
Stamped guar 4s.....1949	F A	78½	79½	77⅛	78	10	77⅛	80

BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period	Price Friday, April 9.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Kings County Lighting 5s..1954	J J	98¾	99	98⅝	98⅝	8	98⅝	100⅜
1st & ref 6½s.....1954	J J	108⅜	110	109⅞	110	12	106	110
Kinney (G R) & Co 7½% notes'36	J D	105	Sale	105	105	7	104	107
Lackawanna Steel 1st 5s A..1950	M S	97	Sale	97	97¾	5	96¼	98½
Lac Gas L of St L ref&ext 5s..1934	A O	101¼	Sale	101¼	101¼	2	100¾	101¾
Coll & ref 5½s Series C...1953	F A	104⅝	Sale	104	104¾	46	102⅜	104⅞
Lehigh C & Nav s f 4½s A...1954	J J	----	99	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s.1933	J J	100⅛	Sale	100⅛	100⅛	6	100⅛	101
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s.1944	A O	120	Sale	119	120	13	118	126½
Registered 1944	A O	117	----	122	Jan'26	----	122	122
5s 1951	F A	102⅛	Sale	101	102⅛	21	99¾	103
Registered 1951	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.....1944	A O	119¼	Sale	118⅜	119½	8	115½	120¼
Registered 1944	A O	115	----	115¾	Oct'25	----	----	----
5s 1951	F A	99	Sale	98½	99⅛	27	98⅜	100½
Registered 1951	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	99⅜	Sale	99	99½	120	97⅞	99⅝
Louisv Ry 1st con 5s.....1930	J J	89¾	90	90	90	1	90	94⅛
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....1944	F A	85	85⅛	85	85⅜	14	85	87¾
Mansti Sugar 7½s.....1942	A O	100¾	Sale	100½	101	18	100	103
Manhat Ry (N Y) cons g 4s.1990	A O	63⅞	Sale	63	63⅞	84	59¼	65
2d 4s.....2013	J D	58	58½	58½	Mar'26	----	53	60
Manila Electric 7s.....1942	M N	115	115⅛	111⅜	115¼	285	102	115¼
Manila Elec Ry & Lt s f 5s..1953	M S	91⅛	91½	91	91	5	89½	94
Market St Ry 7s Series A....1940	Q J	98¼	Sale	98	98½	49	98	99⅛
Metr Ed 1st & ref g 6s Ser B.1952	F A	107	107¼	107	107	7	104	108
1st & ref 5s Series C.....1953	J J	99⅞	Sale	99½	99⅞	29	96¾	99⅞
Metropolitan Power 6s.....1953	J D	103½	104¼	103½	103¾	4	102½	104½
Met West Side El (Chic) 4s..1938	F A	73	74¼	73	73	1	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	103	Sale	102½	103	40	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	95	Sale	94	95½	172	92¾	95⅛
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98⅜	99	99	Mar'26	----	97	99
General & ref 5s A.....1951	J D	99	99⅞	98¾	99½	15	98⅜	100
1st & ref 5s B.....1961	J D	96	Sale	94½	96	176	90½	96
1st & ref g 6s Series C....1953	M S	104	Sale	103⅛	104	28	100¾	104⅛
Milwaukee Gas Lt 1st 4s....1927	M N	99¼	Sale	99⅛	99¼	53	99	99⅝
Montana Power 1st 5s A....1943	J J	101	Sale	100⅞	101¾	44	99⅞	101⅝
Montreal Tram 1st & ref 5s..1941	J J	97	Sale	96½	97	27	96½	97¾
Gen & ref s f 5s Ser A....1955	A O	92⅜	93	93	Feb'26	----	92½	93
Morris & Co 1st s f 4½s....1939	J J	87	Sale	84	87⅛	35	84	88
Mortgage-Bond Co 4s Ser 2..1966	A O	80	81	80	Mar'26	----	80	80
10 25-year 5s Series 3....1932	J J	96¾	Sale	96⅜	97½	4	96¼	98
Murray Body 1st 6½s.....1934	J D	83⅛	Sale	83⅛	84	8	83½	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	102½	Sale	102½	102½	2	98¾	102½
Mut Un gtd bonds ext 4%...1941	M N	99	102½	101⅝	Feb'26	----	101⅝	102¼
Nassau Elec guar gold 4s...1951	J J	60	Sale	59	60½	36	58¾	64⅜
National Acme 7½s.....1931	J D	98	99	98	99½	6	98	100¼
Nat Dairy Prod 6% notes...1940	M N	97½	Sale	96¼	97½	72	95½	98⅞
Nat Enam & Stampg 1st 5s.1929	J D	101	103⅛	101	Feb'26	----	101	103
Nat Starch 20-year deb 5s..1930	J J	99¼	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s.....1952	M N	102⅝	103¼	102¾	103	11	101¾	103⅞
Newark Consol Gas 5s.....1948	J D	102⅞	Sale	102⅞	102⅞	37	100½	102⅞
New England Tel & Tel 5s...1952	J D	102¾	103¼	102½	103¼	11	100⅞	103⅛
N Y Air Brake 1st conv 6s..1928	M N	101½	Sale	101½	101½	5	100⅞	102⅜
New Orl Pub Serv 1st 5s A...1952	A O	94	Sale	92¾	94	24	90¾	94½
1st & ref 5s ser B.....1955	J D	93⅝	Sale	92¾	93½	34	90¼	94¼
N Y Dock 50-year 1st g 4s...1951	F A	83⅜	----	83¾	83¾	3	81⅛	83¾
N Y Edison 1st & ref 6½s A..1941	A O	116	Sale	115⅜	116¼	48	115	116⅜
1st lien & ref 5s B.....1944	A O	103¼	Sale	102½	103¼	38	102	103⅜
N Y Gas El Lt & Pow g 5s...1948	J D	104⅜	105	104⅜	104¾	5	104	105
Purchase money g 4s.....1949	F A	90½	91	90½	91	14	89⅛	91
N Y L E& West C &RR 5½s 1942	M N	100	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s..1943	J J	----	----	102¼	Mar'26	----	101¼	102¼
N Y Q El L & P 1st g 5s....1930	F A	101⅝	102½	102	Mar'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	50	----	60	Feb'26	----	52	60
Certificates of deposit.....	----	50	59⅞	52	Mar'26	----	46	60
30-year adj inc 5s....Jan 1942	A O	5	6	6	Apr'26	----	5¼	10¼
Certificates of deposit.....	----	5	Sale	5	5	1	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	----	30	Sale	27½	29¾	340	22	34¾
N Y & Rich Gas 1st 6s.....1951	M N	101½	102	101½	101½	1	100¾	102¾
N Y State Rys 1st cons 4½s.1962	M N	56	Sale	56	56½	23	54	59¾
1st con 6½s series B.....1962	M N	58¼	75	78¼	Mar'26	----	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅜	Sale	102½	102⅜	2	101⅛	103⅜
N Y Telep 1st & gen s f 4½s.1939	M N	97⅛	Sale	97⅛	98¼	71	97	98½
30-year deben s f 6s....Feb 1949	F A	110¾	Sale	110⅛	110⅛	14	109⅞	110⅞
20-year refunding gold 6s.1941	A O	109⅛	Sale	108¼	109¼	51	107½	109½
Niagara Fall Power 1st 5s...1932	J J	102	----	101¾	101¾	3	100¾	102⅜
Ref & gen 6s.....Jan 1932	A O	105¾	106	105¾	105¾	1	104¾	106½
Niag Lock & O pr lst 5s A...1955	A O	100½	Sale	99¾	100½	13	99	101
No Amer Cement deb 6½s A 1940	M S	98	Sale	97⅝	98	68	97½	100
Nor Amer Edison 6s.....1952	M S	103¼	Sale	102¾	103¾	64	101¼	104½
Secured s f g 6½s Ser B...1948	M S	105⅜	Sale	105	105⅜	22	103⅞	106
Nor Ohio Trac & Light 6s....1947	M S	94½	Sale	94	94½	14	92¾	95⅝
Nor States Pow 25-yr s f 5s A..1941	A O	99½	Sale	99⅛	100¼	96	97¾	100¼
Registered.....1941	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B....1941	A O	105¼	Sale	105¼	105¼	10	105⅛	106¼
North W T 1st fd g 4½s gtd..1934	J J	98	----	98	Apr'26	----	96½	98
Ohio Public Service 7½s A...1946	A O	113	Sale	112⅝	113	16	112⅛	113⅛
1st & ref 7s series B.....1947	F A	111	Sale	111	111¾	5	110⅜	111¾
Ohio River Edison 1st 6s....1948	J J	104	Sale	102½	104	10	101¼	104½
Old Ben Coal 1st 6s.....1944	F A	96¼	Sale	95¾	96⅜	25	95¾	97¼
Ontario Power N F 1st 5s....1943	F A	100	Sale	100	100½	30	99⅜	101
Ontario Transmission 5s....1945	M N	99¾	----	99½	Mar'26	----	99⅜	99⅝
Otis Steel 8s.....1941	F A	108	Sale	108	108¼	9	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	103	Sale	103	103	38	100¾	103⅝
Pacific G & El gen & ref 5s..1942	J J	99¼	Sale	98⅞	99½	60	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99¾	Sale	99¾	100	8	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J J	102⅛	Sale	101¼	102⅛	151	101	102½
Ref M 5s series A.....1952	M N	101½	Sale	101½	102	206	98⅞	102¼
Pan-Amer P & T conv s f 6s.1934	M N	105⅛	Sale	105⅛	106¼	66	104	112⅜
1st 10-year 7s.....1930	F A	105½	Sale	105⅜	106¼	66	103⅞	107⅞
Paramount-Bdway 1st 5½s.1951	J J	95¾	Sale	92½	95⅛	51	92½	96¼
Park-Lex st leasehold 6½s..1953	J J	92½	Sale	92½	94½	3	85½	96
Pat & Passaic G & El cons 5s 1949	M S	101⅛	----	101⅛	Mar'26	----	100	101⅛
Peop Gas & C 1st cons g 6s...1943	A O	110⅜	111½	110¼	Mar'26	----	110¼	111
Refunding gold 5s.....1947	M S	100½	Sale	100⅛	100⅛	4	98½	101
Philadelphia Co coll tr 6s A..1944	F A	104¾	Sale	104¾	105	22	103½	105
15-year conv deb 5½s....1938	M S	100	Sale	99⅛	101	69	98⅜	101
Phila & Reading C & I ref 5s..1973	J J	101⅛	Sale	100⅛	101	14	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	104½	Sale	104	105	11	103	108¼
Pierce Oil s f 8s....Dec 15...1931	J D	105⅜	106¼	105⅝	Mar'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	103	Sale	102½	103	22	101¾	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	98½	----	98⅜	Mar'26	----	98½	98⅜
Pocah Con Collieries 1st s f 5s1957	J J	92	Sale	91	92	3	90⅛	92
Port Arthur Can & Dk 6s A..1953	F A	105¾	Sale	103	103	2	102	103
1st M 6s Series B.....1953	F A	103	105	103⅛	103⅛	1	101½	103⅛
Portland Elec Pow 1st 6s B.1947	M N	101¼	101½	101¼	102	15	99	102¼
Portland Gen Elec 1st 5s....1935	J J	100⅜	----	100⅜	100¾	11	99⅜	100¾
Portland Ry 1st & ref 5s....1930	M N	94¾	95	94⅜	Mar'26	----	92⅜	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	91	91½	90⅜	91	13	88¾	93
1st & ref 6s Ser B.....1947	M N	100¾	Sale	100¾	100¾	9	99	102¼
1st & refund 7½s Ser A..1946	M N	107½	Sale	107½	107⅜	9	106¾	108⅜
Porto Rican Am Tob 8s....1931	M N	105¾	105⅞	105¾	Mar'26	----	105¾	106¼

d Due May. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 9.	Interest Period		Price Friday, April 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car 5s 1933	J	J	95½	95¾	94½	95¾	9	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J	D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached	J	D	110	110¾	110½	Mar'26	----	109¾	110½
Pub Serv Corp of N J sec 6s 1944	F	A	102⅜	Sale	101	102⅜	74	100	103¼
Pub Serv Elec & Gas 1st 5½s 1959	A	O	105	Sale	105	105⅛	33	103⅞	105½
1st & ref 5½s 1964	A	O	105¼	Sale	105	105¼	54	103⅞	105½
Pub Serv El Pow & Ltg 6s 1948	A	O	107⅜	Sale	107¼	107⅜	16	106	108
Punta Alegre Sugar deb 7s 1937	J	J	106	Sale	104¾	106¼	14	104	111
Remington Arms 6s 1937	M	N	84	Sale	84	84¼	9	82⅜	88
Repub I & S 10-30-yr 5s s f 1940	A	O	98¾	Sale	97⅞	98¾	21	97¼	100¼
Ref & gen 5½s Ser A 1953	J	J	93¼	Sale	92⅝	93¼	11	92½	94½
Rima Steel 1st 7s 1955	F	A	88	88¾	88¼	89	3	88	90⅞
Robbins & Myers s f 7s 1952	J	D	63	Sale	63	63	2	60	68½
Rochester Gas & El 7s Ser B 1946	M	S	112⅜	113	112⅜	113⅜	18	112⅜	114
Gen Mtge 5½s Series C 1948	M	S	105⅛	105½	105¾	Mar'26	----	105¼	106
Rogers-Brown Iron Co 7s 1942	M	N	68	71	71	Mar'26	----	68	73¾
St Jos Ry Lt Ht & Pr 5s 1937	M	N	94	94¾	94½	94½	1	91¼	97
St Joseph Stk Yds 1st 4½s 1955	M	J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd 1955	J	J	79½	81¼	80¾	Mar'26	----	78	81⅞
St Louis Transit gen imp 5s 1924	A	O	70	----	70½	Feb'26	----	70½	70½
St Paul City Cable cons 5s 1937	J	J	95¾	100	95¼	Feb'26	----	95¼	95⅜
Saks Co s f 7s 1942	F	A	110½	Sale	110¼	110½	135	107⅛	110½
Saxon Pub Wks (Germany) 7s '45	M	S	95¾	Sale	94⅜	95⅜	99	92¾	96⅞
San Antonio Pub Serv 1st 6s 1952	J	J	102¼	102½	102¼	102½	3	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41	M	S	107½	107⅞	107½	108	16	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A	O	107½	Sale	107⅜	108	18	106⅞	108½
Sierra & San Fran Power 5s 1949	F	A	92¾	93⅜	92⅞	93	20	91½	95
Sinclair Cons Oil 15-year 7s 1937	M	S	95½	Sale	95	95½	60	93¼	97¼
1st ln col tr 6s C with warr 1927	J	D	107	Sale	106⅝	108	246	106	113¼
1st lien 6½s Ser B 1933	J	D	90	Sale	89⅜	90	67	87	99¾
Sinclair Crude Oil 3-yr 6s A 1925	F	A	100¾	Sale	100½	100⅝	75	100¼	101
3-yr 6% notes B Feb 15 1926	F	A	100⅜	Sale	100⅜	100¾	34	100⅜	101
Sinclair Pipe Line s f 5s 1942	A	O	90	Sale	88½	90	57	87	91
Skelly Oil 6½% notes 1927	A	O	120	121½	120⅛	123	208	111⅜	131
Smith (A O) Corp 1st 6½s 1933	M	N	101	Sale	101	101	7	101	102½
South Porto Rico Sugar 7s 1941	J	D	107½	Sale	107½	107⅝	22	107	108⅞
South Bell Tel & Tel 1st s f 5s 1941	J	J	102⅜	103¼	102¼	103	18	101⅛	103¼
Southern Colo Power 6s 1947	J	J	98¼	Sale	98	98⅜	40	97½	99½
S'west Bell Tel 1st & ref 5s 1954	F	A	103	Sale	102⅛	103	166	100⅝	103¼
Spring Val Water g 5s 1948	M	N	98½	----	99¼	99¼	1	99¼	99¼
Standard Milling 1st 5s 1930	M	N	100½	100⅝	100⅜	101¼	6	98⅜	101¼
1st & ref 5½s 1945	M	S	98¾	99½	99½	100	4	97⅞	100½
Steel & Tube gen s f 7s Ser C 1951	J	J	107½	107¾	107⅜	108	18	107⅜	109
Sugar Estates (Oriente) 7s 1942			99⅜	Sale	98¾	99¾	23	89½	100
Superior Oil 1st s f 7s 1929	F	A	95	Sale	95	95	2	95	97½
Syracuse Lighting 1st g 5s 1951	J	D	100⅝	----	100⅜	Mar'26	----	100	100⅝
Tenn Coal Iron & RR gen 5s 1951	J	J	101⅛	103½	103½	103½	2	103⅛	103⅞
Tennessee Elec Power 1st 6s 1947	J	D	105½	Sale	104⅜	105½	48	102⅝	105½
Third Ave 1st ref 4s 1960	J	J	60⅛	Sale	58⅛	60½	27	55½	65½
Adj inc 5s tax-ex N Y c1960	A	O	59¼	Sale	55¼	60½	506	41½	65⅞
Third Ave Ry 1st g 5s 1937	J	J	95¾	96	95	95	5	93⅞	96
Toho Elec Pow 1st 7s 1955	M	S	91½	92	91½	91¾	47	90½	92⅞
Tokyo Elec Light 6% notes 1928	F	A	98	Sale	97⅝	98	91	97	98⅝
Toledo Edison 1st 7s 1941	M	S	108	Sale	108	108¾	29	108	109¾
Toledo Tr L & P 5½% notes 1930	J	J	99⅜	Sale	98¼	99⅜	91	98	99⅜
Trenton G & El 1st g 5s 1949	M	S	101¼	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s 1940	F	A	95¾	Sale	95¼	95⅞	74	95¼	97
Twenty third St Ry ref 5s 1962	J	J	65	67⅛	65⅛	Mar'26	----	61	70½
Tyrol Hydro-El Pow 7½s 1955	M	N	96¼	Sale	95¾	96¼	21	95¾	97½
Undergr'd of London 4½s 1933	J	J	95	----	95	Feb'26	----	94	95
Income 6s 1948	J	J	95⅛	----	95	Mar'26	----	90	95
Union Bag & Paper 1st M 6s 1942	M	N	104⅞	105	104⅞	104⅞	2	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s 1932	M	S	101	101⅞	100¾	101	16	100⅜	102¼
Ref & ext 5s 1933	M	N	101	----	101	101¼	3	100⅛	101¾
1st g 5½s Series A 1954	J	J	101⅜	Sale	101¼	102¼	24	100½	102½
Union Elev Ry (Chic) 5s 1945	A	O	79¼	----	80	80	1	77½	80
Union Oil 1st lien s f 5s 1931	J	J	100⅜	----	101⅜	Mar'26	----	100½	101½
30-yr 6s Ser A May 1942	F	A	104	Sale	104	104	25	100⅜	105½
1st lien s f 5s Ser C 1935	F	A	95⅜	Sale	95½	97¼	77	95⅛	98
United Drug 20-yr 6s Oct 15 1944	A	O	105½	Sale	104¾	105⅝	18	103½	106¼
United Fuel Gas 1st s f 6s 1936	J	J	101½	Sale	101½	102½	9	101½	104
United Rys Inv 5s Pitts issue 1926	M	N	99¾	100	99¾	99¾	1	99¾	100⅛
Stamped			99¾	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s 1934	J	J	78	79¼	77¼	77¼	3	74½	78
United SS Co 15-yr 6s 1937	M	N	94	Sale	94	94	4	94	95
United Stores Realty 20-yr 6s '42	A	O	104½	Sale	104	104½	16	103	105
U S Rubber 1st & ref 5s Ser A 1947	J	J	94½	Sale	92¾	94½	271	91¾	94⅞
10-yr 7½% sec notes 1930	F	A	107¾	Sale	107½	108	39	106¾	108⅝
U S Steel Corp coupon d1963	M	N	106	Sale	105¼	106	202	105	108¼
s f 10-60-yr 5s registered d1963	M	N	----	----	105⅝	Mar'26	----	105⅜	105⅝
Utah Lt & Trac 1st & ref 5s 1944	A	O	88	Sale	87⅜	88	17	86⅛	89¼
Utah Power & Lt 1st 5s 1944	F	A	96¾	Sale	95⅞	96¾	84	93	97
Utica Elec L & P 1st 5s 1950	J	J	101⅞	Sale	101¾	101⅞	2	100⅝	101⅞
Utica Gas & Elec ref & ext 5s 1957	J	J	101⅞	----	101⅞	Mar'26	----	100⅛	102½
Vertientes Sugar 1st ref 7s 1942	J	D	99¼	Sale	99	99½	74	90½	99½
Victor Fuel 1st s f 5s 1953	J	J	52	58	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s 1947	J	D	106	Sale	105⅛	106	5	105	107¾
Certificates of deposit			----	----	105¼	Mar'26	----	105¼	106
Stpd as to payt 40% of prin 1st 7s 1947	----		105¾	Sale	105½	106½	19	105	108
Ctf of deposit	----		106¼	Sale	104⅝	107½	107	104½	109⅜
Ctf of deposit stpd	----		----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war 1937	J	D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr	----		----	----	95	102	27	93	113⅞
Certifs of dep with warrants	----		----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M	S	91¼	96	93	94	10	91¼	94
Va Ry Pow 1st & ref 5s 1934	J	J	98⅝	Sale	98¼	98⅝	15	97½	99
Walworth deb 6½s (with war) '35	A	O	94	94½	94	94	7	94	94
1st sinking fund 6s Ser A 1945	A	O	94	Sale	94	94½	6	91¼	94½
Warner Sugar Refin 1st 7s 1941	J	D	93	Sale	92⅜	93	5	92	100
Warner Sugar Corp 1st 7s 1939	J	J	80	Sale	78¼	80	21	76	88⅞
Wash Wat Power s f 5s 1939	J	J	101⅞	----	102⅛	Mar'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J	D	102	103	103	Mar'26	----	102⅛	103⅜
West Ky Coal 1st 7s 1944	M	N	101	----	101	101⅛	7	100	101¾
West Penn Power Ser A 5s 1946	M	S	101½	Sale	100¾	101½	9	99⅞	102
1st 7s Series D 1946	M	S	106½	Sale	106	106½	21	105⅛	108¾
1st 5s Series E 1963	M	S	101⅝	Sale	101⅛	101⅝	14	99¾	102
1st 5½s Series F 1953	A	O	104¼	Sale	105⅛	105¾	12	104⅜	106
West Va C & C 1st 6s 1950	J	J	84	85	83⅛	83¾	9	81	91
Western Electric deb 5s 1944	A	O	102¼	Sale	101½	102⅝	58	100⅛	102⅝
Western Union coll tr cur 5s 1938	J	J	103	----	103	103	4	102	103⅜
Fund & real estate g 4½s 1950	M	N	97	Sale	97	97½	20	96¼	97½
15-year 6½s g 1936	F	A	111⅜	113	111	112¾	14	111	113
Westinghouse E & M 7s 1931	M	N	106	Sale	105¾	106	104	105	106¼
White Sew Mach 6s(with warr)'3	J	J	95	Sale	94½	95½	20	94½	95⅞
Wickwire Spen Steel 1st 7s 1935	J	J	60½	65	66	Mar'26	----	66	70⅜
Certificates of deposit	----		----	74½	60¼	Mar'26	----	60¼	60⅞
Certificates of deposit stamped	M	N	----	63	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M	N	53	57½	57	58	5	57	68½
Willys-Overland s f 6½s 1933	M	S	102⅝	Sale	102¼	102⅝	22	102	103¼
Wilson & Co 1st 25-yr s f 6s 1941	A	O	99⅞	Sale	99¼	100	64	98⅞	101
Registered			----	----	93	Feb'25	----	----	----
10-year conv s f 6s 1928	J	D	40	62	60	Mar'26	----	60	71
Certificates of deposit	----		45	48	45	50	10	45	72
10-yr conv s f 7½s p1931	F	A	----	52	75	Mar'26	----	67½	83
Certificates of deposit	----		45⅛	50	43⅞	50	11	43⅞	72
Winchester Arms 7½s 1941	A	O	102	102¼	102	102¼	14	101⅜	102¾
Young'n Sheet & T 20-yr 6s 1943	J	J	102¼	Sale	102	102¼	132	101¼	103

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot st £1	*17½	18¼
Bonus stock	*17½	17⅞
Atlantic Refining 100	109	109½
Preferred 100	117	117½
Borne Scrymser Co 100	230	250
Buc.eye Pipe Line Co 50	*53½	54
Chesebrough Mfg new 25	*66	67½
Preferred 100	*	----
Continental Oil new 10	*20⅜	20⅞
Rights	*85c	85c
Crescent Pipe Line Co 50	*13½	15
Cumberland Pipe Line 100	121	122
Eureka Pipe Line Co 100	53¼	55
Galena Signal Oil com 100	*21	22
Preferred old 100	82	85
Preferred new 100	82	85
Humble Oil & Ref 25	*57¼	57½
New	*57¼	57½
Rights	*21⅛	21⅜
Illinois Pipe Line 100	141½	142½
Imperial Oil 25	*134½	135
New when issued †	33½	34
Indiana Pipe Line Co 50	*64	64½
International Petroleum †	*30⅞	31⅛
National Transit Co 12.50	*17	17½
New York Transit Co 100	*43	46
Northern Pipe Line Co 100	73	74½
Ohio Oil new 25	60	61
Penn Mex Fuel Co 25	*17	18
Prairie Oil & Gas new 25	*53¼	54
Prairie Pipe Line new 100	125	126
Solar Refining 100	202	205
Southern Pipe Line Co 100	65½	67
South Penn Oil 100	156	160
Southwest Pa Pipe Lines 100	*53	56
Standard Oil (California) 25	*53¾	54½
Standard Oil (Indiana) 25	*62½	62⅞
Standard Oil (Kansas) 25	*27½	28½
Standard Oil (Kentucky) 25	116	118
Standard Oil (Nebraska) 100	258	262
Standard Oil of New Jer. 25	42	42⅜
Preferred 100	117	117½
Standard Oil of New York 25	*32	32¼
Standard Oil (Ohio) 100	312	317
Preferred 100	118	120
Swan & Finch 100	18	19½
Union Tan. Car Co 100	*89	91
Preferred 100	115	115½
Vacuum Oil new 25	99	100
Washington Oil 10	*	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1¾	2
Preferred 50	*2¼	4
Gulf Oil new 25	*84	85
Mountain Producers 10	*23½	23⅝
Mexican Eagle Oil 5	*	----
National Fuel Gas 100	135½	136
Salt Creek Cons Oil 10	*8⅜	8¾
Salt Creek Producers 10	30¼	30½
Public Utilities		
Amer Gas & Elec †	*73	75
6% pref new †	*92	93
Deb 6s 2014 M&N	*99	99½
Amer Light & Trac com 100	210	212
Preferred 100	104	107
Amer Power & Lt common	52	53½
Preferred 100	92½	93¼
Deb 6s 2016 M&S	96½	97½
Amer Public Util com 100	80	83
7% prior preferred 100	87	90
4% partic pref 100	83	86
Associated Gas & El pf †	*47	50
Secured g 6½s 1954 J&J	100½	101½
Blackstone Val G&E com 50	*92	97
Cities Service common 20	*39¾	40¼
Preferred 100	82⅞	83⅜
Preferred B 10	*7⅜	---
Preferred B-B 100	74	----
Cities Service Bankers Shares	*19¾	----
Com'w'lth Pow Corp new †	*36	36⅜
Preferred 100	85½	86½
Elec Bond & Share pref 100	105	107
Elec Bond & Sh Secur	64½	65½
Lehigh Power Securities †	13¼	14
Mississippi Riv Pow com 100	60	70
Preferred 100	92	94
First mtge 5s 1951 J&J	99¾	100¼
S F g deb 7s 1935 M&N	102	----
Nat Pow & Lt pref †	*98	100
Income 7s 1972 J&J	103	104
North States Pow com 100	103½	105
Preferred 100	100	102
Nor Texas Elec Co com 100	----	40
Preferred 100	----	58
Pacific Gas & El 1st pref 100	98	99
Power Securities com †	*5	10
Second preferred †	*12	17
Coll trust 6s 1949 J&D	*86	90
Incomes June 1949 F&A	*76	80
Puget Sound Pow & Lt 100	49½	51
6% preferred 100	83	86
7% preferred 100	106½	108½
1st & ref 5½s 1949 J&D	100½	101½
Republic Ry & Light 100	80	90
Preferred 100	105	----
South Calif Edison com 100	120	120½
8% preferred 100	120	130
Standard G&E 7% pr pf 100	98¼	99½
Penn Elec Power 1st pf 7%	98	100
Western Pow Corp pf 100	93	96
West Missouri Pr 7% pref	94	97
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102½	103
Chic R I & Pac 5s 1929 J&J	99⅜	100
Federal Sug Ref 6s '33 M&N	92	96
Missouri Pacific 5s '27 J&J	100	100⅜
Sloss-Sheff S&I 6s '29 F&A	102½	103¼
Wis Cent 5½s Apr 15 '27	100¼	100⅝
Joint Stk Land Bk Bonds		
Chic Jt St Ld B 5s 1951	101	102¼
5s 1952 opt 1932	101¼	102½
5s 1963 opt 1933	101¼	103
5½s 1951 opt 1931	102½	104½
4½s 1952 opt 1932	100¼	----
4½s 1952 opt 1932	99¼	100¼
4½s 1964 opt 1934	99½	100½
4¾s 1963 opt 1933	100¼	101½
4½s 1965 opt 1935	100	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	101¼	103¾
5s 1954 opt 1934 M&N	101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 15	5 00
Equipment 6½s	4 90	4 75
Baltimore & Ohio 6s	5 15	5 00
Equipment 4½s & 5s	4 80	4 70
Buff Roch & Pitts equip 6s	5 15	5 00
Canadian Pacific 4½s & 5s	4 95	4 70
Central RR of N J 6s	5 12	5 00
Chesapeake & Ohio 6s	5 15	5 00
Equipment 6½s	5 00	4 80
Equipment 5s	4 85	4 70
Chicago Burl & Quincy 6s	5 15	5 00
Chicago & North West 6s	5 15	5 00
Equipment 6½s	5 00	4 80
Chic R I & Pac 4½s & 5s	4 90	4 70
Equipment 6s	5 30	5 05
Colorado & Southern 6s	5 20	5 00
Delaware & Hudson 6s	5 15	5 00
Erie 4½s & 5s	5 00	4 80
Equipment 6s	5 30	5 10
Great Northern 6s	5 20	5 00
Equipment 5s	4 90	4 70
Hocking Valley 5s	4 80	4 70
Equipment 6s	5 20	5 00
Illinois Central 4½s & 5s	4 75	4 65
Equipment 6s	5 15	5 00
Equipment 7s & 6½s	4 95	4 75
Kanawha & Michigan 6s	5 20	5 00
Equipment 4½s	5 00	4 80
Kansas City Southern 5½s	5 35	5 00
Louisville & Nashville 6s	5 12	5 00
Equipment 6½s	4 90	4 75
Michigan Central 5s & 6s	4 95	4 75
Minn St P & S S M 4½s & 5s	5 10	4 85
Equipment 6½s & 7s	5 20	4 90
Missouri Kansas & Texas 5s	5 35	5 10
Missouri Pacific 6s & 6½s	5 25	5 00
Mobile & Ohio 4½s & 5s	5 00	4 70
New York Central 4½s & 5s	4 75	4 65
Equipment 6s	5 15	5 00
Equipment 7s	4 85	4 75
Norfolk & Western 4½s	4 70	4 60
Northern Pacific 7s	4 95	4 80
Pacific Fruit Express 7s	5 00	4 80
Pennsylvania RR eq 5s & 6s	5 10	4 70
Pitts & Lak. Erie 6½s	5 05	4 80
Equipment 6s	5 30	5 05
Reading Co 4½s & 5s	4 75	4 60
St Louis & San Francisco 5s	54 95	4 75
Seaboard Air Line 5½s & 6s	5 40	5 15
Southern Pacific Co 4½s	4 75	4 65
Equipment 7s	4 95	4 75
Southern Ry 4½s & 5s	4 95	4 70
Equipment 6s	5 15	5 00
Toledo & Ohio Central 6s	5 20	5 00
Union Pacific 7s	4 90	4 75
Tobacco Stocks		
American Cigar common 100	114	117
Preferred 100	97	100
Amer Mach & Fdy new 100	167	70
British-Amer Tobac ord £1	*26½	27⅛
Bearer £1	*26	27
Imperial Tob of G B & Irel'd	*24	25
Int Cigar Machinery 100	95	105
Johnson Tin Foil & Met 100	60	----
MacAndrews & Forbes 100	40	42
Preferred 100	100	103
Mengel Co 100	35	40
Porto Rican-Amer Tob 100	70	75
Universal Leaf Tob com 100	58	62
Preferred 100	97	100
Young (J S) Co 100	125	130
Preferred 100	104	108
Rubber Stocks (Cleveland)		
Falls Rubber com (†)	*5	10
Preferred 25	*12	18⅞
Firestone Tire & Rub com 10	*115	120
6% preferred 100	100⅛	101½
7% preferred 100	98	99¼
General Tire & Rub com 25	*	171
Preferred 100	108	110½
Goodyear Tire & R com 100	33	34½
Goody'r T & R of Can pf 100	r95	----
India Tire & Rubber 100	163	170
Preferred 100	97	100
Mason Tire & Rub com (†)	*1	1½
Preferred 100	10	12
Miller Rubber com new 100	37	37½
Preferred 100	101½	102
Mohawk Rubber 100	35	45
Preferred	70	75
Seiberling Tire & Rubber (†)	*21	22
Preferred 100	93	95
Sugar Stocks		
Caracas Sugar 50	*1½	3½
Cent Aguirre Sugar com 20	79	81
Fajardo Sugar 100	134	136
Federal Sugar Ref com 100	50	55
Preferred 100	60	75
Godchaux Sugar, Inc (†)	*2½	4½
Preferred 100	15	20
Holly Sugar Corp com (†)	*34	38
Preferred 100	83	86
Juncos Central Sugar 100	----	----
National Sugar Refining 100	107	109
New Niquero Sugar 100	55	70
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (†)	*120	130
Preferred 100	105	112
Sugar Estates Oriente pf 100	67	72
Indus. & Miscellaneous		
American Hardware 25	*80	82
Babcock & Wilcox 100	127	130
Bliss (E W) Co new (†)	*19	22
Preferred 50	*55	60
Borden Company com (†)	*95	97
Celluloid Company 100	24	29
Preferred 100	67	72
Childs Company pref 100	115	117
Hercules Powder 100	148	153
Preferred 100	114	116
International Silver pref 100	97	----
Lehigh Valley Coal Sales 50	*79½	80
Phelps Dodge Corp 100	120	125
Royal Baking Pow com 100	165	180
Preferred 100	102	104
Singer Manufacturing 100	317	322

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. r Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. r Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926 Lowest	Range Since Jan. 1 1926 Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads				
170 170	170 170¼	170 170	170 170	170 170	172 172	395	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
78 78¾	79 73¾	79 79	73¼ 79	*73½ 79	73½ 73½	444	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
*99 99½	*99 99 2	*99 99½	*99 99¾	99 99	99 99	25	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
116 116	116 116	*z115 116	116 116	*z115½116	116 116	110	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
102¼ 103	*101½ ----	*---- 104	104 104	103⅜ 103⅜	103 103¾	92	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
37¾ 38	38 38	---- ----	38 38¾	38½ 39	38 38	825	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
*33 35	*33 ----	*33 35	33 33	*34 ----	---- ----	25	Do pref 100	33 Apr 7	47½ Jan 6	11½ Apr	46 Dec
*60½ 62	62 62	60¾ 62	*61 62	61 61	---- ----	160	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
85 85	85 85	*85½ 86	*85 86	*85½ ----	---- ----	55	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
75 75	*75½ ----	*75 2 77½	*77 80	*75½ 80	---- ----	5	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
*110 ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	110 2 110 2	50	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
*95 ----	96 96	*95 ----	95¼ 93¼	*95 ----	95 2 95 2	70	Prior preferred 100	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
175½ 175½	*175½ ----	175¾ 175¾	175 2 175 2	*175½ ----	---- ----	95	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
54 54	54 54	54 54¾	*54 55	54 54	---- ----	315	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
63 63	63 63	63⅞ 64	63½ 63 2	63½ 63½	---- ----	150	Do 1st pref 100	60 Mar 20	71 Jan 2	60 July	73 Dec
*58 60½	*59 60 2	*57 60 2	*57 60 2	*57 60 2	---- ----	----	Do pref B 100	58 Mar 24	69 Jan 13	51 Aug	70 Dec
*41 43	*41 43	*41 43 2	*41 43½	41 41	40 2 41	435	Do adjustment 100	40 2 Apr 9	49¼ Jan 29	35 Sept	50 Dec
55 55	*---- 55	*---- 55	*50 55	*50 55	---- ----	70	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*34½ 35	*35⅛ 35⅞	*35½ 35¾	*35 2 36	*34¾ 35¼	---- ----	----	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
83 83	*82 84	*81 82	*80¼ 82	81 81	---- ----	25	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*											
*1201 2 123	*1201 2 122	*1201 2 122	*1201 2 122	*1201 2 122	---- ----	----	Norwich & Worcester pref 100	121 Jan 7	124 Mar 18	100 Jan	125 Oct
*115¾ 116	115½ 115½	115 115	*115½ 116	115 2 115½	---- ----	181	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
z100¾ 101½	*z99¾ 100½	*z99¾ 100½	*99¾ 100½	99¾ 99¾	100 100	17	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
3⅝ 3⅝	4 4	*4 4½	4⅜ 4½	4¼ 4¼	4 4	600	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*22½ 23	23 23	22¾ 22¾	*22¾ 23½	22 22¾	22⅜ 22½	331	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
145 145⅜	145¼ 146¼	146 146½	145⅜ 146⅜	144¼ 146	144 144⅞	1,100	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
56¾ 56¾	56 56⅞	56 56	56 56	55¼ 56	55 55¼	555	Amoskeag Mfg *No par*	55 Apr 9	71 Jan 2	61½ May	87 Aug
*76 ----	76 76	*76 ----	*76 ----	*76 ----	75 76	30	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*20 22	*20 22	*20 22	*20 20	*20 22	---- ----	----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
55¾ 55¾	*z55½ 57	*z54½ 56	*z54½ 55	*z53½ 55	---- ----	10	Atlas Plywood t c *No par*	55 Mar 30	63¾ Jan 19	46½ Aug	67½ Dec
11 11	*10 11	*10 11	*10 11	*10 11	---- ----	25	Atlas Tack Corp *No par*	10 Mar 30	17¼ Jan 2	9½ Aug	21 Dec
*14⅜ 15½	*14⅜ 15½	15½ 16½	16⅜ 17	16¼ 16¼	17 17	1,025	Bercut Oil Co com T C	15⅛ Mar 25	20½ Jan 14	---- ----	---- ----
89 89	*88½ 89	90 90	90 90	89 89	88½ 88½	451	Bigelow-Hartf Carpet *No par*	88½ Mar 29	98½ Jan 2	97½ Nov	109½ Oct
*107 ----	107 107⅛	---- ----	---- ----	---- ----	---- ----	30	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
*59 63	63 63	58 59	58 58	58 58	---- ----	150	Dominion Stores, Ltd *No par*	58 Apr 6	68½ Feb 1	28¼ Jan	74 Oct
*112 114	*112 114	*112 114	*112 114	*112 114	---- ----	----	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	---- ----	----	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
3½ 3¾	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3 2 4	----	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63 63	64 64	64 65	64½ 64¾	64 64	63½ 63½	445	Eastern SS Lines, Inc 25	59½ Mar 31	88½ Jan 22	42 Mar	89⅞ Dec
41½ 41½	41½ 41½	42 42	42 42	42 42	---- ----	205	Do pref *No par*	41¼ Mar 31	45 Jan 6	35 Jan	46¼ Oct
*95 98	*96 98	*96 98	*96 98	*96 98	---- ----	----	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
*x20 22¼	*x20½ ----	*x20½ 22	*x20 22	*x20 22	---- ----	----	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
217 218	217 218	217½ 219	218 218	217 217	216 217	535	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1 2	2 2	*2 ----	*2 ----	*2 ----	---- ----	100	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¼ Oct
*---- 22	*---- 21	*---- 21	*---- 21	*---- 21	---- ----	----	Galveston-Houston Elec 100	22 Jan 7	25½ Feb 25	17 Oct	38 Jan
*111½ 12½	12½ 12½	*111½ 12½	*111½ 12	*111½ 12½	---- ----	40	General Pub Ser Corp com	12 Jan 26	17 Jan 22	---- ----	---- ----
36 36	36 36	36 37	*36 37	36 36	35 35¼	375	Gilchrist Co *No par*	35 Apr 9	40⅝ Jan 12	32¾ Aug	43 July
95 96½	97 98	98 99¾	99 100¾	97½ 99⅞	96 98	11,023	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10⅞ 10⅝	*10½ 11	*10½ 11	11 11	*10½ 11	---- ----	35	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
62 63	62 62	63 63	63 63	61 63	---- ----	145	Hood Rubber *No par*	60 Feb 9	68¾ Feb 4	52 May	72 Oct
*61½ 62½	*59 1 2 60½	*59½ 60½	*59½ 60½	*60½ 61½	---- ----	----	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.25 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	----	International Products *No par*	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.50 1	*.25 1	*.25 1	*.25 1	*.25 ----	---- ----	----	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*95¼ ----	95¼ 95¼	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----	302	Kidder, Peab Accep A pref 100	95¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
7 7	8 8¼	8¼ 8½	8 8	*8⅛ 8¾	8⅛ 8⅛	730	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅝ Jan
10½ 11	*10¾ 11	10½ 10¾	*10½ 11	*10½ 11	---- ----	140	Loew's Theatres 25	10½ Mar 31	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84 84	84 84	83½ 84	*84 85	84 84½	83½ 84	182	Massachusetts Gas Cos 100	83 Apr 1	86½ Feb 26	68 Feb	85 Dec
67 67	67½ 67½	*67½ ----	*67½ ----	67 67½	68 68	116	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*---- 210	204 205	205 205	207 208	*203 210	*205 210	100	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*---- 8	*---- 8	*---- 8	*---- 8	*---- 8	---- ----	----	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
92 92	*92 94	*---- 91	*---- 91	*---- 91	89 89	39	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
3⅝ 3⅝	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅞	*3⅝ 3¾	---- ----	210	National Leather 10	3⅜ Apr 1	4½ Jan 5	3¾ Dec	6¾ Jan
*21½ 23	21 21¾	21¾ 21¾	22¾ 22⅞	22 22¾	---- ----	520	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
*.30 .40	.30 .30	*.30 .40	*.30 .40	*.30 .40	---- ----	50	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	9 9	50	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
*z98 99	98 98	98 98	98 98	98 98	98 98	295	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	----	New Eng South Mills *No par*	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	----	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
112 112	112 112¼	112 112¾	112 112¾	110⅞ 112	111¾ 112¼	1,547	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 96	*92 96	*92 96	92 92	*92 94	---- ----	20	No Amer Util 1st pf full paid	89 Feb 15	93 Feb 25	90 Sept	100 May
21 21	20 20⅛	20 20	*19 21	*19 21	---- ----	140	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
43¼ 43¼	43 43¾	43 43	43 43	43 43	43 43	421	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*41 ----	*41 ----	*41 ----	*41 ----	*41 ----	---- ----	----	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15½ 16¼	*15½ 16¼	16 16	16 16	15½ 15½	---- ----	85	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*11 2 1¾	*11 2 1¾	*1⅝ 1¾	*11 2 1¾	*11 2 1¾	---- ----	----	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
100 100	100⅞ 101	99¾ 100¾	100⅜ 100¾	99⅝ 100¾	99½ 100	787	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
113 113	113 113½	113½ 114	113½ 113¾	113 113¾	112⅝ 113	617	Swift & Co 100	111½ Mar 30	117 Feb 20	109¼ Apr	120 Feb
58 59	60 60¼	*60½ 63	60½ 60½	*61 63	61 61	191	Torrington Co 25	54 Mar 31	70 Jan 4	45⅞ Apr	73½ Dec
*10½ 11	*10½ 11	*10½ 11	*10½ 11	10½ 10½	10 10¼	860	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7⅛ Jan
47¾ 48	47⅝ 47¾	47½ 47¾	47¾ 48	48 48⅞	48½ 49¼	1,915	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28 28¼	*28 28½	28 28	28 28	28 28	28 28	541	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
18 18	18 18⅛	*18 18¼	18 18	18 18	18 18	1,165	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*32⅛ 37	32⅛ 32½	35½ 35½	36 37	37 37¾	39 41	990	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
52½ 52½	*52¾ ----	54¼ 54¼	55 56	*55 58	59 59	243	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*---- 104	*---- 104	*100 101	*100 104	104 104	104 105	162	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
19¾ 20⅛	20 20	19⅞ 20	19½ 19½	20 20	19¾ 19⅞	451	Walworth Company 20	19 Mar 31	23 Jan 27	16¾ June	27¼ July
45 45½	45½ 45½	46 46	46 46⅛	46¼ 46½	46 46	470	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*39½ 40	40 40	*39½ 40½	40 40	40 40	---- ----	84	Do 1st pref 50	40 Feb 25	42¼ Mar 11	37⅝ Jan	43½ July
*44 46	44 44½	*44 45	44 44	43½ 43½	42 42½	320	Do 2d pref 50	45 Mar 30	47 Feb 10	40½ Jan	48 Dec
*14½ 15¼	*14½ 15¼	*14½ 15½	*14½ 15¼	14½ 14½	---- ----	10	Will & Baumer Candle com	14½ Mar 27	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.06 .20	*.06 .20	*.06 .20	*.06 .20	*.06 .20	*.06 .20	----	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.30 .30	.27 .30	.35 .35	.35 .36	.40 .40	.40 .45	3,870	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
10⅛ 10¼	10⅜ 10⅜	10⅛ 10¼	10 10⅜	10 10	9¾ 10	485	Arizona Commercial 5	9¾ Mar 31	12¾ Jan 2	9½ Mar	15⅜ Feb
44½ 45	*44 46	44 44	44¼ 44¼	43 44	41½ 42½	550	Bingham Mines 10	41½ Apr 9	55¾ Jan 4	28¼ July	60¼ Oct
13⅞ 14⅛	14 14⅛	14⅛ 14¼	14¼ 14½	14¼ 14½	14¼ 14⅞	2,567	Calumet & Hecla 25	13⅜ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
.30 .35	*.35 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	140	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
16 16½	16½ 16½	16½ 16¾	16¼ 16¼	16⅛ 16⅛	16⅛ 16⅛	700	Copper Range Co 25	15½ Mar 18	20 Jan 4	18 Dec	33 Jan
*3⅜ 3½	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3¼ 3½	*3¼ 3½	405	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	.50 .50	*.50 .75	50	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 .75	.80 .80	*.50 .80	*.50 1	*.50 1	*.50 .90	55	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1⅜ Feb
*14½ 16	*14½ 16	15 15¼	15 15½	15⅜ 15⅜	15⅜ 15⅜	300	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1¼	*.80 1¼	*1 1¼	*1 1¼	1 1	40	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
155 157	155 156	155 156	156 156⅛	157 159½	158 158	467	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100 ----	*100 ----	*100 102	*100 ----	*100 ----	*100½ 102	----	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*10 11	*10 11	*10 11	11 11	11 11	11 11	225	Isle Royale Copper 25	10⅛ Mar 31	13¼ Feb 10	9⅞ Apr	20½ Jan
*.85 .90	.90 .90	*.85 .95	.85 .85	.90 .90	.90 .90	500	Keweenaw Copper 25	.50 Jan 2	.95 Mar 22	.50 June	1½ June
*1 1¼	1 1	*1 1¼	.90 .90	*1 1¼	1 1	158	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
1 1	*1 1⅛ 1⅜	*1 1⅛ 1⅜	1 1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	30	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*17⅞ 2	*18⅛ 2	18⅛ 18⅛	*18⅛ 2	*18⅛ 2	*17⅞ 2	100	Mason Valley Mine 5	1⅝ Jan 26	2⅜ Feb 20	.95 Sept	2⅛ Jan
.40 .40	*.35 .50	*.40 .60	*.35 .50	*.35 .50	*.40 .50	200	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a11⅛ 11½	*a11⅛ 11¼	1 1⅛	*a1 1¼	.90 1⅛	.90 .90	895	Mayflower-Old Colony 25	.90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
30½ 31	30¾ 30¾	31⅛ 31½	31 31½	31 31	*30½ 31	655	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
19⅜ 19½	19¾ 19¾	19⅞ 20	19¾ 20	20 20	20 20	1,010	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.10 ----	*.10 ----	*.10 ----	*.10 .25	*.10 .26	---- ----	----	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	----	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*z55⅛ 56	55⅛ 55⅛	*z---- 55	*z---- 55	*z---- 55	10	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*z57⅞ 6⅛	6⅛ 6⅛	6⅛ 6⅛	*z57⅞ 6	*z53¼ 6	*57⅞ 6	20	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
*2¼ 2¾	*2⅜ 2⅝	2¼ 2¾	2⅛ 2⅜	2⅛ 2¼	2¼ 2⅜	346	North Butte Mining 15	2⅛ Mar 30	3¾ Jan 9	.89 June	3⅞ Nov
*a.80 .95	*a.80 .95	*a.80 .95	*a.80 .95	*a.80 .95	*.85 .95	----	Ojibway Mining 25	.50 Jan 4	.80 Mar 20	.15 Nov	1¼ Jan
19½ 19½	*15 16	15¾ 15¾	15½ 15½	*15½ 16	15½ 15½	160	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
11¾ 11¾	12 12	*11¾ 12	*11¾ 12	12 12	*11¾ 12	165	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
19½ 19½	19¾ 19¾	*20 21	20¼ 20½	*20 20⅜	*20 20¾	125	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
30½ 31	31 31	*30½ 31½	31 31¼	30½ 30½	30½ 30½	206	St Mary's Mineral Land 25	29 Mar 30	38½ Feb 10	28½ Apr	48 Jan
*5 5½	*5 5½	*5 5⅝	*5½ 6	*5½ 6¼	*5½ 6¼	----	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.50 .75	*.50 .70	*.50 .75	.50 .50	*.50 .70	.50 .50	400	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1⅛ Jan
*.51 .75	*.55 .75	.60 .62	*.55 .75	*.55 .75	*.58 .75	200	Superior & Boston Copper 10	.50 Mar 16	1 1 16 Mar 1	.70 May	2 Jan
9 9¼	*9⅛ 9¼	9⅜ 9¾	9½ 9⅞	9½ 9⅝	z9⅛ 9⅛	2,715	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1 16 Jan
*1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 2⅛	2¼ 2⅛	31,055	Utah Metal & Tunnel 1	.50 Jan 8	2 1 16 Mar 13	.40 July	.98 Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	*.50 .60	*.50 .60	----	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	*.17 .25	*.18 .25	*.17 .25	*.17 .25	*.17 .25	----	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	----	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

• Bid and asked prices: no sales on this day. ₛ Ex-rights. ₔ Ex-dividend and rights. ₓ Ex-dividend. ₔ Ex-stock dividend. ₐ Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 3 to April 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5s....1960	------	100	100	$5,000	100	Apr	100	Apr
Assoc Elec Co 5½s w i 1949	------	95¼	95¼	20,000	95¼	Apr	95¼	Apr
Atl G & W I SS L 5s...1959	67	65	67½	9,000	67	Mar	74	Feb
Chic Jct Ry & U S Y 4s '40	------	87	87	1,000	86	Jan	87¼	Feb
5s....1940	------	99¾	100	3,000	99	Jan	101	Mar
East Mass St RR Co 5- Series B....1948	------	65	66½	3,100	65	Mar	70	Jan
6s Series D....1948	------	75	75	1,500	75	Mar	80	Jan
Hood Rubber 7s....1936	104½	104½	104½	3,000	104½	Jan	105	Feb
Int Power Sec Corp 6½s '52	------	91¾	91¾	1,000	91¾	Mar	93¾	Jan
K C M & B 4s....1934	------	92½	93½	2,000	92½	Mar	93½	Mar
Income 5s....1934	------	98¾	98¾	3,000	97½	Mar	98¾	Mar
Mass Gas 4½s....1929	99½	99¼	99½	3,000	98½	Jan	99½	Feb
4½s....1931	------	97	97	4,000	96	Jar	97	Feb
5½s....1946	------	101	101	3 000	99½	Feb	105¼	Apr
Miss River Pow 5s....1951	100⅜	99½	100¼	2,000	99	Mar	100¾	Jan
New Eng Tel & Tel 5s..1932	------	100¾	101¾	6,000	100⅛	Feb	101½	Feb
P C Pocah Co 7s deb...1935	------	104	104	1,000	100	Mar	111	Feb
So Ice Utilities Co 6s...1949	------	97	97	5,000	96½	Mar	97	Mar
Swift & Co 5s....1944	------	99¾	100½	8,500	99½	Jan	101	Mar
United Indust Corp 6s 1941	------	82	82	1,000	82	Apr	82	Apr
Western Tel & Tel 5s...1932	------	100	100⅛	11,000	99½	Mar	101½	Jan
West End St Ry 4s....1965	93	93	93	1 000	92½	Mar	93	Apr

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 3 to April 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref..100	101	101	101	10	100½	Jan	102½	Mar
Alliance Insurance....10	51	49¾	51½	105	36	Jan	59	Jan
Amer Elec Pow, pref....100	111	111	111¾	142	101½	Jan	111¾	Apr
American Stores....*	65½	65½	69	16,875	60	Mar	94½	Jan
Baldwin Locomotive....100	------	102¼	104¼	65	100	Mar	104¼	Apr
Bell Tel. Co. of Penn., pref	110½	110¼	110¾	170	109½	Mar	112	Jan
Buff & Susq. pref....100	48	48	48	20	48	Apr	53	Jan
Congoleum Co Inc....*	------	17	17	10	16¾	Mar	21	Feb
Consol Traction of N J..100	30	30	30	50	30	Jan	35	Feb
East Shore G & E 8% pf..25	------	26	26	70	25	Mar	26½	Feb
Elsenlohr (Otto)....100	------	14	14	5	14	Apr	20¾	Feb
Fire Association, New....10	55	55	56	25	55	Apr	68	Jan
General Asphalt....100	------	61½	61½	25	56	Mar	67¾	Mar
Preferred....100	------	45½	45½	25	45½	Apr	45½	Apr
Insurance Co of N A....10	52¼	51	52¼	1,079	49	Mar	64½	Jan
Keystone Watch Case..100	------	69	69	67	60	Jan	70	Feb
Lake Superior Corp....100	------	2¾	3	145	2¾	Mar	4¾	Jan
Lehigh Navigation....50	105½	104	107	1.187	97½	Mar	120½	Feb
Lehigh Valley....50	------	81	81¼	22	81	Apr	83½	Jan
Lit Brothers....10	------	25½	26¼	2,400	25	Mar	33½	Jan
Man Rubber....10	------	3	3¼	200	2¼	Jan	8	Jan
Minehill & Schuyl Hav..50	------	51½	52w	54	51¼	Mar	52	Apr
Penn Cent L & P cum pf..*	72½	72½	73	1,444	71	Mar	91	Feb
Pennsylvania RR....50	------	50	51¾	45,315	48¾	Mar	55¼	Jan
Pennsylvania Salt Mfg..50	------	74	74	10	71	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	72¾	76¼	496	66¾	Feb	76¼	Apr
Preferred (5%)....50	------	37	38	89	37	Mar	38	Jan
Preferred (cumul 6%)..50	------	49¼	50	80	49	Mar	50	Mar
Phila Electric of Pa....25	44¼	44¼	48¾	58,716	41¾	Mar	67½	Jan
Warrants....	1⅜	1	3	27,894	1	Apr	7⅛	Mar
Phila Germ & Nor....50	------	122½	122½	15	122½	Apr	123	Mar
Phila Rapid Transit....50	53¾	52¾	54	405	51	Jan	57⅞	Feb
P & R Coal & Iron....*	------	39¼	39¼	25	39¼	Apr	48½	Feb
Philadelphia Traction....50	57½	58½	59	120	56⅞	Jan	65	Feb
Phila & Western....50	13	13	13½	405	11	Mar	14⅜	Jan
Preferred....50	------	35	35½	114	34⅞	Jan	35½	Mar
Reading Company....50	------	84½	84⅞	50	82¼	Apr	85½	Feb
1st preferred....50	------	40¾	40¾	33	45¼	Jan	40¾	Apr
Warrant....*	------	34¾	24¾	25	34¾	Apr	34¾	Apr
Tono-Belmont Devel....1	------	3¼	3½	1,875	2 1/16	Jan	4½	Jan
Tonopah Mining....1	------	5¾	6	3,131	4 15/16		7½	Feb
Union Traction....50	39½	39¼	39¾	701	38	Jan	43¾	Jan
United Gas Impt....50	91½	90½	94	11,400	84¼	Mar	144½	Jan
U S Dairy, "A"....*	------	36	36	90	36	Mar	38⅛	Mar
United Railways pref 100	------	85	85	100	85	Apr	85	Apr
Victory Park Land Imp..10	------	6¼	6¼	100	6¼	Jan	7	Mar
West Jersey & Sea Shore..50	------	43½	43¾	47	43	Mar	47	Jan
Westmoreland Coal....50	50	50	51	233	50	Mar	56	Jan
York Railways, pref....50	------	37½	37½	45	36½	Jan	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	------	91	94½	6,300	89¾	Feb	94½	Mar
Elec & Peoples tr ctfs 4s '45	61	60	63	29,400	57⅞	Jan	65¼	Feb
Small....1945	------	62½	63	1,000	62½	Apr	63	Apr
General Asphalt 6s...1939	------	105¾	105¾	1,000	105¾	Apr	105¾	Apr
Inter-State Rys coll s 1943	56	56	56	10,000	55½	Mar	56¾	Feb
Keystone Telep 1st 5s..1935	------	91½	91¾	5,000	91	Jan	92¾	Feb
Peoples Pass tr ctfs 4s..1943	------	64	64	2,000	63½	Feb	68½	Jan
Phila Co stmpd s f & red '51	98¾	98¾	98¾	10,000	96½	Jan	99¾	Mar
Phila Elec 1st s f 4s....1956	------	87	87	100	84	Feb	87	Apr
5s....1960	------	102⅝	103⅜	600	102	Jan	103⅜	Apr
1st 5s....1966	103¾	103	104	72,700	102	Mar	104⅜	Feb
Small....1966	------	102½	103	2,600	102½	Mar	103¾	Mar
5½s....1953	------	107¼	107½	3,000	103⅜	Mar	101¾	Jan
6s....1941	107½	107½	107⅞	3,000	107⅛	Mar	108½	Feb
Phila Elec Pow Co 5½s '72	------	100½	101⅛	44,000	100½	Apr	101⅛	Apr
United Rys (Pitts) 5½s '26	------	25½	26	500	25½	Apr	26	Apr
United Rys gold tr ctf 4s '49	------	61	61	10,000	59½	Jan	65	Jan
York Railways 1st 5s..1937	------	95½	95½	1,000	95½	Jan	96	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 3 to April 9, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com..50	------	31	31	70	31	Jan	33½	Jan
Preferred....100	------	91	91	50	91	Mar	94½	Jan
Am Wind Glass Mach..100	------	69¾	70	95	69¾	Mar	80	Jan
Am Wind Glass Co, pf..100	------	110	110	50	106¾	Jan	112	Feb
Arkansas Nat Gas, com..10	6	6	6⅛	2,245	5¾	Feb	7	Jan
Auto Finance, com....	------	25	25	20	25	Apr	25	Apr
Blaw-Knox Co....25	------	48	48	20	45	Mar	56	Jan
Byers (A M) Co, pref..100	99½	99¼	99½	50	99	Jan	100	Jan
Carnegie Metals....10	------	18½	19	50	16	Jan	21	Feb
Devonian Oil....10	14¼	14¼	14½	240	14	Mar	17	Jan
Dollar Sav & Trust....100	------	326	326	10	326	Apr	326½	Jan
Houston Gulf Gas....	6½	6½	6½	205	6½	Mar	10	Feb
Indep Brewing, com....50	------	5	5	200	2½	Jan	6¾	Mar
Preferred....50	------	7	7	50	5⅞	Feb	8	Feb
Jones & Laughlin, pref..100	------	115	115	30	115	Mar	114	Jan
Lone Star Gas....25	33	31	33½	2,793	30	Apr	56½	Jan
Nat Fireproofing, com...50	------	14½	15	80	14	Feb	18¾	Feb
Preferred....50	35	35	36	1,015	34	Feb	39	Feb
Ohio Fuel Corporation...25	34⅜	33½	34½	5,508	33	Apr	36½	Jan
Oklahoma Natural Gas...25	29¼	28½	29⅜	970	28	Mar	34	Jan
Pittsburgh Brew, com....50	------	5	5½	590	3	Jan	7	Mar
Preferred....50	13¾	13½	13¾	190	11	Jan	15	Feb
Pittsburgh Coal, pref...100	------	71	71½	83	71	Apr	83½	Jan
Pittsb. Mt Shasta Corp....	------	1¼	1¼	100	1¼	Feb	1¾	Feb
Pittsburgh Oil & Gas....5	------	4⅜	4⅜	10	4¼	Mar	6	Jan
Pittsburgh Plate Glass..100	------	280	285	50	273	Mar	310	Jan
Salt Creek Consol Oil....10	8½	8½	8½	15	8½	Mar	10	Feb
Stand Sanit Mfg, com...25	106	106½	107¼	193	105½	Mar	118¾	Jan
Tidal Osage Oil....10	------	9	9	105	8½	Mar	10	Jan
U S Glass....25	18	17¼	18	320	17¼	Apr	19¾	Jan
West'house Air Brake....50	110	110	113	277	x106	Mar	127¾	Feb
West Penn Rys, pref....100	------	91	91½	202	90½	Jan	91½	Apr

* No par value. x Ex-dividend.

Note.—Sold last week and not reported: 100 Arkansas Natural Gas at 6; 10 A. M. Byers Co., pref., at 99½; 50 Salt Creek Consol Oil at 8⅜@8¾.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange April 3 to April 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Am Laundry Mach com..20	116½	111	109½	640	108	Mar	140½	Jan
American Products....	24½	24½	25	116	24½	Apr	27¾	Mar
Amer Rolling Mill com..25	51½	50½	51¾	1,173	47⅝	Mar	50	Feb
Preferred....100	109	109	110	310	108¾	Jan	111	Mar
American Thermos com....	15½	15½	15½	25	15¼	Apr	20	Mar
Preferred....	41¾	41¾	41¾	10	41¾	Apr	44	Mar
Baldwin new pref....100	105	105	105	26	104	Feb	106¼	Jan
Buckeye Incubator....100	32	31½	33¼	830	30	Jan	33¾	Feb
Carey (Philip) pref....100	112	112	112	10	110	Feb	115	Mar
Champ Coated Paper pf100	111	111	111	50	108¾	Feb	111	Mar
Champ Fibre pref....100	103¼	103¼	103¼	5	103	Feb	105½	Jan
Churngold Corporation...*	54	53½	55	206	53½	Apr	70	Feb
City Ice & Fuel....*	24½	24½	24½	165	24¾	Apr	25½	Jan
Cooper Corp new pref....100	100	100	100	60	100	Mar	108	Jan
Crown Overall pref....100	101	101	101	2	101	Mar	103	Jan
Dalton Add Mach com..100	63	63	65	110	63	Apr	71½	Feb
Dow Drug pref....100	110	110	110	25	110	Jan	110	Jan
Eagle-Picher Lead com...20	30	29	30	2,145	26½	Mar	33½	Feb
Early & Daniel com....*	42	39	42	95	37¾	Mar	42	Mar
Fay & Egan pref....100	60	60	60	2	60	Apr	80	Feb
Formica Insulation....*	20	20	20	10	20	Apr	27	Mar
Giant Tire....*	34	34	34	10	23¼	Feb	39	Mar
Gibson Art com....*	38¼	38	38⅝	618	36½	Feb	40	Mar
Globe Wernicke com....100	92	92	96	59	92	Apr	96	Apr
Preferred....100	89	89	89	6	89	Apr	89	Apr
Gruen Watch com....*	40	39½	40	35	36½	Jan	41	Mar
Preferred....100	105	105	105	8	103½	Feb	105	Apr
Hatfield-Reliance com....*	16	16	16	70	14½	Mar	18¾	Jan
Johnston Paint pref....100	99½	99½	99½	4	99	Feb	102	Mar
Kroger com....10	117½	110	121¾	1.977	104⅞	Mar	130¼	Jan
New preferred....100	112	111	112	10	100	Feb	112	Apr
Paragon Refining com..25	7½	7	7⅛	205	6¾	Mar	8	Feb
Procter & Gamble com..20	148	143	150	1.034	139¾	Jan	160	Jan
8% preferred....100	160½	160	161½	100	160	Feb	163	Jan
6% preferred....100	114	112¼	116½	292	110¼	Feb	116½	Apr
Pure Oil 6% pref....100	93¼	92¾	93½	231	85½	Jan	93½	Feb
8% preferred....100	106½	106½	109¼	103	105½	Jan	110½	Feb
Richardson pref....100	107½	107½	107½	23	105	Jan	107½	Apr
U. S. Can com....*	50	50	50	60	50	Apr	63	Feb
Preferred....100	100	100	100¼	32	99	Mar	103¼	Feb
U. S. Playing Card....20	141	140½	142½	399	139	Jan	145	Feb
U. S. Print & Litho com100	88	87½	89	13	81	Jan	94½	Feb
Preferred....100	100	100	100	2	92	Jan	100	Feb
Whitaker Paper pref....100	100	100	100	11	100	Apr	103¼	Jan
Wester Paper A....*	28	28	28	40	28	Apr	31¾	Jan
Wurlitzer 7% pref....100	110	109	100	5	107	Jan	110	Apr
8% preferred....100	106	106	106	10	105	Mar	106	Apr
Banks—								
Citizens National....100	220	219	220	6	212	Jan	223	Feb
Fifth-Third-Union units100	325	325	325	40	321	Jan	330	Mar
Public Utilities—								
Cincinnati & Sub Tel....50	82¾	81½	83	128	81	Apr	84¾	Feb
Cin Gas & Elec....100	90½	89¾	91	617	88	Mar	95	Mar
Cin Gas Transportation100	113	113	113	24	112½	Jan	114¾	Mar
C N & C Lt & Trac com100	85	84¾	85	77	81½	Jan	96½	Mar
Preferred....100	65	63	65	281	64	Apr	66½	Jan
Ohio Bell Tel pref....100	109¼	109¼	109½	79	109¾	Jan	110½	Feb
Tractions—								
Cin & Ham Trac com...100	10	10	10	2	10	Mar	11	Feb
Cin Street Ry....50	33½	32½	33½	656	32	Mar	33½	Feb
Ohio Trac pref deposit..100	80	80	80	5	80	Apr	80	Apr
Preferred....100	79	78	70	201	69	Apr	80	Apr
Railroads—								
C N O & T P com....100	805	805	810	20	805	Apr	825	Feb
Preferred....100	102	102	102	6	101	Feb	102	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 3 to April 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank...100	------	233	233	14	228	Jan	235	Mar
Nat Bank of Commerce 100	164	162½	164	53	155	Jan	171	Feb
Street Railway Stocks								
United Railways pref..100	7½	7½	8	185	7¾	Apr	10	Mar
Preferred C-D....100	7½	7⅝	8	2,668	7¾	Apr	10	Jan
Miscellaneous Stocks								
Amer Credit Indemnity..25	------	50	51	80	49	Mar	58	Jan
Amer Investment B....*	------	14	14	10	14	Apr	14	Apr
Best Clymer Co....*	------	60	61	190	60	Apr	66	Mar
Boyd-Welsh Shoe....*	40	37	41	500	35½	Mar	44¼	Feb
Brown Shoe pref....100	------	109½	109½	10	110⅜	Jan	110	Mar
Brown Shoe com....100	------	35	36½	539	32	Mar	44½	Feb
Preferred....100	------	109½	109½	10	110⅛	Jan	110	Mar
Certain-teed Prod 1st pf100	------	98½	100½	40	98½	Apr	105	Mar
Century Electric Co...100	------	110	115	50	110	Apr	115	Apr
Curlee Cloth pref....100	------	101	101	65	101	Apr	104	Mar
E L Bruce com....*	------	43	44	143	43	Apr	53¾	Jan
Ely & Walker D G com..25	29½	29½	29¾	230	29½	Apr	33½	Jan
1st Preferred....100	------	87	90	25	87	Apr	90	Apr
Fred Medart Mfg. com..*	------	31	32	29	31	Apr	34	Jan
Fulton Iron Works com..*	------	24½	24½	10	24½	Apr	36½	Jan
Hamilton-Brown Shoe..25	------	43	44¾	285	43	Apr	57	Jan
Hussman Refr com....*	------	37¼	37¼	20	34	Mar	41	Jan
Huttig S & D com....*	------	34½	34½	80	34½	Apr	44	Feb
Hydraulic Press B pref..100	87½	88½	87½	53	86½	Apr	97½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Independent Packing com *	26	26	26	70	26	Apr	29	Feb
International Shoe com *	------	150	155	735	150	Apr	175½	Jan
Preferred 100	------	110	110	25	110	Apr	111¾	Jan
Johansen Shoe *	------	31	32½	55	31	Apr	45	Jan
Johnson-S & S Shoe *	------	60	64	230	60	Apr	98½	Jan
Laclede Steel Co 100	------	148	148	15	148	Apr	150	Mar
Mo Portland Cement 25	54	53	55½	130	48½	Mar	67	Jan
Nat Candy, com 100	------	75	75	256	74	Mar	92	Feb
Pedigo-Weber Shoe *	------	32	32	55	29¾	Mar	39	Jan
Polar Wave I & F A *	33	32	33	245	32	Apr	37¾	Jan
Rice-Stix Dry Goods, com *	23½	23	23½	335	21½	Mar	25½	Feb
1st Preferred 100	108½	108½	108½	5	108	Feb	109	Jan
2nd Preferred 100	100	100	100	15	100	Apr	102½	Jan
Scruggs-V-B D G com 100	26	26	26	80	26	Apr	30	Feb
Securities Inv com *	41½	40	41½	45	40	Apr	41½	Apr
Sheffield Steel com *	------	25	25¼	35	25	Apr	29½	Jan
Skouras Bros. A *	------	46½	----	10	46	Apr	59	Jan
Southwest'n Bell Tel pf 100	113	113	112½	133	112½	Apr	114¼	Mar
St. Louis Amusement, A *	------	46	47	30	46	Apr	59½	Jan
Stix Baer & Fuller com *	------	31	30	10	29	Mar	35¼	Jan
Wagner Electric com *	------	22	23½	295	20	Mar	34½	Jan
Preferred 100	73½	73½	75	940	70	Mar	85	Jan
Waltke & Co com *	------	40	41½	415	40	Apr	44½	Jan
Preferred 100	------	105	105	10	104½	Jan	106	Mar
Mining Stocks—								
Consolidated Ld & Zinc 20	24¼	24	24½	391	24	Apr	28	Mar
Street Railway Bonds								
East St L & Sub Co 5s 1932	84½	84½	84½	3,000	83½	Feb	85	Mar
St L & Sub gen mort 5s '23	------	80	80	55,000	80	Apr	88	Jan
United Railways 4s 1934	78¾	78	78¾	21,000	75	Jan	78¾	Apr
4s C-D 1934	78½	77½	78½	13,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Pierce B (Income Leasehold Co) 5s 1936	------	93	93	1,000	92½	Feb	93	Apr
Wagner Elec Mfg 7s Serial	100½	100½	100½	1,000	100¼	Jan	101½	Jan
Houston Oil 6¼s 1935	------	100	100	2,000	100	Apr	100	Apr

* No par value.

We also add the transactions at the St. Louis Stock Exchange for March 27 to April 1, both inclusive (Friday the 2nd having been Good Friday and a holiday on the Exchange), which we were unable to publish last Saturday because of the failure of the telegram to come through:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	------	235	235	10	228	Jan	235	Mar
Nat'l Bk of Commerce 100	------	160½	161	96	155	Jan	171	Feb
Franklin Bank 100	------	155	155	25	155	Mar	155	Mar
Street Railway Stocks.								
United Rys, preferred 100	8	8	9½	115	8	Mar	10	Mar
Miscellaneous Stocks.								
Amer Credit Indemnity 25	------	50	50	20	49	Mar	55	Jan
American Inv "B" *	------	14	14	70	14	Mar	14	Mar
Best Clymer Co *	60	60	60	50	60	Mar	65	Feb
Boyd-Welsh Shoe *	36	35½	38	550	35½	Mar	44¼	Feb
Brown Shoe, common 100	------	32	35	85	32	Mar	44½	Feb
Preferred 100	------	110	110	55	107½	Jan	111	Jan
Certain-teed Prod 1st pf 100	------	100	100	5	100	Mar	105	Mar
Curlee, preferred 100	------	101	101½	70	101	Mar	104	Mar
E L Bruce, common *	43	43	45	155	43	Mar	53¾	Jan
Ely & Walker D G, com 25	------	29½	30	1,435	29¾	Mar	33½	Jan
Fulton Iron Works, com *	------	25	25	200	25	Mar	35	Jan
Globe-Democrat, pref 100	112	112	112	10	112	Mar	113¾	Feb
Hamilton-Brown Shoe 25	43	43	45½	745	43	Mar	57	Jan
Hussman Refr., common *	34	34	34	30	34	Mar	41	Jan
Huttig S & D, common *	------	33½	35	295	33½	Mar	44	Feb
Independ Pack com *	------	25¾	28½	710	25¾	Mar	29	Feb
Internat'l Shoe, com *	------	150	157	540	150	Mar	175½	Jan
Preferred 100	100	110	110	35	109½	Mar	111¾	Jan
Johansen Shoe *	30	30	30	65	30	Mar	----	
Johnson-S & S Shoe *	------	60	60	40	60	Mar	98½	Jan
Laclede Gas Light, pfd 100	------	84½	84½	5	84½	Mar	85	Mar
Laclede Steel Co 100	148	148	148	30	148	Mar	150	Feb
Mo Portland Cement 25	51½	48½	51½	1,621	48½	Mar	67	Jan
Nat Candy common 100	75	74	79	390	74	Mar	92	Feb
Pedigo-Weber Shoe *	30	30	30½	200	30	Mar	39	Jan
Polar Wave L & F "A" *	------	32	34	578	32	Mar	37¾	Feb
Rice-Stix D G, common *	23	21½	23	1,585	21½	Mar	25½	Feb
2d preferred 100	100	100	100	10	100	Mar	102½	Jan
Scruggs-V B D G com 25	------	26	26¼	640	26	Mar	30	Feb
Scullin Steel, pfd 100	105	105	105	12	105	Mar	107	Feb
Securities Inv, common *	------	40	----	25	40	Mar	45	Mar
Sheffield Steel, com *	25	25	25¾	180	25	Mar	29½	Jan
Sieloff Packing, common *	20	20	20	60	20	Mar	22	Feb
Skouras Bros "A" *	------	46	46½	425	46	Mar	59	Jan
S'western Bell Tel pfd 100	113	113	113¼	149	112½	Mar	114¼	Mar
St Louis Amusem't "A" *	------	47	47	50	47	Mar	59½	Jan
Stix Baer & Fuller com *	30	30	31	285	29	Mar	35¼	Jan
Wagner Elec, common *	23½	20	23½	800	20	Mar	34½	Jan
Wagner Elec Corp, pfd 100	------	70	74¾	206	70	Mar	85	Jan
Wm Waltke Soap com *	40	40	40¾	415	40	Mar	44½	Jan
Preferred 100	------	105	105	15	104½	Jan	106	Mar
Mining Stocks—								
Consol Lead & Zinc "A" *	24½	24	24¾	375	24	Mar	28	Mar
Street Railway Bonds.								
E St L & Sub Co 5s 1932	------	84½	84½	$2,000	83½	Feb	85	Mar
St L & Sub Ry gen 5s 1923	------	94	95	16,000	87	Jan	95	Mar
United Rys 4s 1934	------	77½	78	25,000	75	Jan	78	Mar
United Rys 4s ctfs dep 1934	------	77½	77½	5,000	74	Jan	77½	Mar
Miscellaneous Bonds—								
Kinloch Long Dist 5s 1929	------	100	100	4,000	99½	Mar	100	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 3 to April 9, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amstrong-Cator 8% pf 100	35	35	35	20	33	Mar	53	Jan
Amstrong Wholesale pf 100	------	100	100	10	99½	Mar	101	Feb
Arundel Corp new *	32	31½	32½	1,590	28¾	Mar	36	Jan
Atlantic C Line (Conn) 50	200	200	201	45	190	Mar	262½	Jan
Baltimore Brick 100	------	10½	10½	15	10½	Apr	11	Jan
Baltimore Trust Co 50	141	140	143	221	140	Apr	154	Feb
Baltimore Tube pref 100	------	45	45	33	45	Mar	55	Feb
Benesch (I) com *	------	40	40	20	39¼	Jan	40	Jan
Preferred 25	------	27	27	24	26¼	Jan	27	Jan
Century Trust 50	------	155	159	98	155	Apr	182	Feb
C & P Tel of Balt pf 100	------	112¼	112¾	11	110½	Jan	113½	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Comm Trust 100	59½	59½	61	50	57½	Feb	61¾	Mar
Com Credit *	------	32	32	30	30	Mar	46½	Jan
Preferred 25	24½	24½	25	366	24¼	Mar	26½	Jan
Preferred B 25	25½	25½	26	8	25½	Apr	27¼	Jan
Preferred 6½% 100	------	94	94	5	94	Apr	99	Feb
Consol G E L & Pow *	50¼	48¼	51¾	711	45	Jan	57½	Feb
6% preferred 100	------	102	102	32	102	Jan	105	Mar
6½% preferred 100	------	109½	109½	43	108¼	Jan	110	Jan
7% preferred 100	------	112	112	9	109	Mar	115½	Feb
8% preferred 100	127½	127½	128	68	124	Jan	128¾	Feb
Cons Coal 100	------	37	37½	50	36	Mar	53	Feb
Preferred 100	------	94	94	10	93¼	Mar	94	Apr
Eastern Roll Mill new *	34	33	34½	50	31½	Mar	48	Feb
Fidelity & Deposit 50	118½	118½	119	359	117½	Mar	124	Feb
Finance Service A 10	20½	20	20½	294	20	Mar	21½	Feb
Guaranty Co Md	12	12	12	10	12	Mar	12	Mar
Hare & Chase pref *	------	90	90	3	90	Mar	92	Mar
Houston Oil pref 100	82½	82	83	165	81	Mar	89	Jan
Man Finance 25	59	59	60	66	59	Apr	68½	Feb
1st preferred 25	21½	21½	21½	376	21	Mar	23	Jan
2nd preferred 25	22¾	22¾	23	15	22	Mar	24½	Feb
Md Casualty Co 25	------	97	98½	234	96	Mar	102	Jan
Md Mortgage Units	------	211	211	10	211	Apr	211	Apr
Merch & Miners new *	45	45	46½	685	44½	Jan	53½	Feb
Monon Val Tract 7% pf 25	------	22	23½	92	22	Apr	23½	Apr
Morg & Acceptance com *	13¾	13½	14	205	13½	Mar	23¾	Jan
Preferred 50	------	41	41½	242	41	Mar	46	Feb
Mt V-Wood S Mills pf 100	------	74	74	10	72½	Mar	83	Jan
New Amsterdam Cas Co 10	51¼	50	52	241	49	Mar	56¼	Jan
North Central 50	------	80	80¼	95	78¼	Jan	81¼	Jan
Penn Water & Power 100	------	142	145	63	140	Apr	171	Jan
Silica Gel Corp *	------	14	14	60	12	Jan	22	Jan
Stand Gas com 100	------	99	99½	60	99	Apr	100¼	Mar
Preferred	------	98	98	10	98	Mar	98	Mar
United Ry & Elec 50	19	17¾	19	490	17	Jan	19¼	Mar
U S Fidelity & Guar 50	198	190	198	103	187	Mar	219¾	Jan
Wash Balt & Annap pf 50	23	23	23	487	22¾	Mar	25½	Jan
West Md Dairy Inc com *	------	116¼	116¼	20	94	Jan	118¼	Mar
Preferred 50	52½	52½	52½	43	52½	Mar	54¾	Jan
Bonds—								
Bernheimer Leader 7s 1943	------	100½	100½	$2,000	100	Mar	102¼	Feb
Com Credit 6s 1934	------	100	100	3,000	99½	Mar	100¼	Feb
Cons Gas 5s 1939	------	100¾	101¾	3,000	100¾	Apr	102½	Mar
Gen 4½s 1954	------	95¼	95¾	3,000	94⅞	Jan	95⅞	Mar
Cons G E L & P 4½s 1935	95¾	97	97	2,000	95½	Feb	98	Feb
6% notes ser A 1949	------	107	107	2,000	105¾	Jan	107¼	Mar
Elkhorn Corp 6½s	------	99½	100	6,000	99	Jan	100	Apr
Md Elec 6½s	------	97	97	8,000	91¾	Apr	97½	Mar
N News & Old Pt 1st 5s 1938	------	96	96	1,000	96	Apr	96½	Mar
Pub Service Build 1st 5s	------	101¾	101¾	1,000	101¾	Apr	101¾	Apr
Seaboard & Roan 5s 1926	------	100	100	500	100	Apr	100	Apr
Sparrows Point 4½s	------	81¼	81½	2,000	81¼	Apr	81½	Apr
United E Lt & P 4½s 1929	------	98¾	98¾	1,000	98½	Jan	98¾	Feb
United Ry & E 4s 1949	71¼	70	71¼	33,000	69	Mar	71½	Mar
Income 4s 1949	50	49¾	50	7,000	48	Mar	50½	Mar
Fund 5s 1936	------	70⅜	70⅜	3,000	67½	Jan	71½	Mar
6s when issued 1949	94¾	94¼	95	10,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	------	68	68¾	10,000	68	Mar	73¼	Feb
Wil & Weldon 5s 1996	------	102¼	102¼	1,000	101½	Jan	102½	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 3 to April 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	------	27½	29½	4,015	27½	Jan	37¼	Feb
All American Radio cl A 5	------	9½	9¾	1,090	9½	Mar	19½	Jan
American Pub Serv pf 100	------	97	97	240	94	Mar	98	Mar
Am Pub Util Co par pfd 100	------	84	85	11	82	Jan	91	Feb
American Shipbuilding 100	------	73	74	195	72	Jan	95¾	Jan
Amer States Secur Corp A *	2½	2½	2¾	1,920	2½	Mar	8¾	Feb
Class B *	1¾	1½	1¾	2,150	1	Mar	5¾	Feb
Warrants	¼	¼	½	6,840	¼	Mar	¾	Feb
Armour & Co (Del) pref 100	95½	95	96	415	95¼	Apr	98	Mar
Armour & Co pref 100	90	89½	90	607	89	Mar	92¾	Mar
Common cl A v t c 25	22⅛	22	22½	1,260	20½	Mar	25⅝	Feb
Common cl B v t c 25	10⅝	10½	11	485	9½	Mar	17	Feb
Armour Leather 15	------	5	5	925	4	Jan	6¾	Feb
Asso Invest Co com *	37	37	37½	135	37	Mar	37½	Mar
Auburn Auto Co com 25	49	44¾	51½	19,250	40½	Mar	72¾	Mar
Balaban & Katz v t c 25	69	68¼	70	1,465	64	Mar	73	Mar
Preferred 100	------	101½	102	118	100	Jan	103	Feb
Beaver Board v t c B *	4	4	4	40	3¾	Jan	4½	Jan
Preferred certificates 100	------	36	38	220	32	Mar	40	Feb
Bedix Corp cl A 10	27½	27½	27¾	510	26½	Mar	31½	Jan
Borg & Beck com 10	29⅞	28½	30	1,620	28	Jan	34½	Feb
Brach & Sons (E J) com *	------	35¾	37	517	35½	Mar	37¾	Feb
Central Ill Pub Serv pref *	88	88	88¾	173	87½	Jan	91	Jan
Central Ind Power pref 100	89¼	89	89½	140	88½	Mar	93	Jan
Central S W 7% pref *	------	93	95	1,020	89½	Mar	95	Apr
Prior lien pref *	97	96	98	497	95¼	Mar	100	Feb
Warrants	17	16	17⅛	660	10½	Jan	22½	Feb
Chic City & Con Ry pt sh *	------	⅛	⅜	600	⅛	Mar	¾	Jan
Preferred *	------	4¼	4¾	175	4¼	Apr	7	Jan
Chicago Nipple Mfg cl A 50	----	42	42¾	140	41	Mar	42¾	Apr
Chic N S & Milw com 100	------	50½	51	95	47	Mar	61½	Feb
Prior lien pref 100	100	99½	100	245	99½	Jan	101	Mar
Preferred 100	76	76	77	55	76	Mar	83	Jan
Chic Rys part ctfs ser 2 100	------	1½	1½	50	1	Jan	1½	Jan
Chicago Title & Trust 100	545	545	575	5	545	Apr	585	Jan
Commonwealth Edison 100	140¼	139¾	141	998	139¼	Mar	144	Jan
Consumers Co new 5	7⅛	7⅛	8⅜	2,190	5¾	Jan	10¼	Feb
Preferred 100	78	76	78	63	73	Mar	93	Feb
Continental Motors *	11½	11	11¾	230	10¼	Mar	13¾	Jan
Crane Co 25	55	55	55½	345	52	Mar	60	Jan
Preferred 100	------	116½	117	131	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd *	------	97½	98½	160	97½	Mar	100½	Jan
Cudahy Packing Co 100	------	83	83	20	82½	Mar	95½	Jan
Cuneo Press A 50	48	57½	48	190	47	Jan	50	Feb
Daniel Boone Wool Mills 25	------	⅜	⅜	160	⅜	Apr	1	Jan
Decker (Alf) & Cohn, Inc. *	29½	28½	29½	350	28	Jan	31	Feb
Deere & Co 100	------	107½	109	270	106	Feb	109½	Feb
Diamond Match 100	123	120½	125	235	116	Mar	129¾	Feb
El Household Util Corp 10	20	19¾	20¼	705	16½	Mar	25	Jan
Elec Research Lab *	19½	19	20	820	19	Mar	32½	Jan
Empire G & Fuel 7% pf 100	------	91¾	92	300	91¾	Feb	97	Jan
Evans & Co, Inc, cl A 5	------	25½	26½	235	25½	Mar	30½	Feb
Fair Co (The) *	29½	29	30½	520	27½	Mar	33½	Jan
Preferred 100	------	107	107	60	105	Jan	107	Feb
Fitz Simons & Connell Dock & Dredge Co	------	27½	27½	100	26	Jan	30½	Feb
Foote Bros (G & M) Co *	12	12	12	140	11	Mar	15¼	Jan
Godchaux Sugar *	3	3	3	835	3	Mar	7	Feb
Gossard Co (H W) *	33	33	34½	765	31¾	Mar	39	Jan
Great Lakes D & D 100	133	130½	134	950	122	Mar	171	Jan
Greif Bros Coop'ge A com *	38	38	38½	300	38	Apr	40¼	Feb
Hart, Schaffner & Marx 100	------	115	115	10	114½	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co 25	------	78½	79	50	76	Jan	79	Apr
Hupp Motor 10	21	21	22	305	19	Mar	28¼	Jan
Illinois Brick 25	43	41	43	1,380	37	Jan	44½	Feb
Illinois Nor Utilities pf 100	------	92	92	30	90¼	Feb	92	Mar

Stocks (Concluded) Par	Last Sale Price	Week's Range of Prices. Low	High	Sales for Week Shares	Range Since Jan. 1. Low.		High.	
Jaeger Mach Co com *	------	25½	25⅝	120	25	Mar	29½	Feb
Kellogg Switchboard 25	31	31	33	841	31	Mar	38	Jan
Ky Hydro-Elec pfd 100	------	91½	94	247	91½	Apr	95	Jan
Ky Utilities Co pfd 50	51	51	51	180	49	Mar	51	Mar
Kraft Cheese Co 25	68	67	68	274	65	Mar	90¼	Jan
Kup'heimer & Co (B) Inc 5	------	31	31	300	29½	Jan	35	Feb
Preferred 100	------	101½	101½	10	100¼	Mar	101¾	Feb
La Salle Ext Univ (Ill) 10	------	10	10½	345	9	Ma	14⅞	Jan
Libby, McN&Libby new 10	8½	7⅝	8¾	4,025	7¼	Ma	10	Feb
Lindsay Light pref 10	------	7	7	90	7	Mar	8	Feb
McCord Radiator Mfg A *	------	36½	37	110	36½	Apr	42	Jan
Maytag Co *	------	20¼	20¼	20	20	Mar	23	Feb
Middle West Utilities *	117	114	118	4,325	109	Ma	134½	Jan
Preferred 100	107	105	107	1,541	97½	Jar	111½	Feb
Prior lien preferred 100	116	115½	116¾	1,247	105¾	Jar	123½	Feb
Midland Steel Products *	44	42	44	175	41	Mar	49½	Feb
Midland Util prior lien 100	98½	98½	98½	400	98	Mar	100	Jan
Preferred A 100	96	96	96¼	35	96	Jar	98	Mar
Morgan Lithograph Co *	55¾	55¼	56	1,850	52½	Mar	65	Feb
Nat Carbon pref, new 100	------	128	128	10	125	Fel	128	Apr
Nat Elec Power A w i *	21	21	21¼	335	19½	Mar	26	Jan
National Leather 10	3¾	2⅞	4	800	2⅞	Apr	4½	Jan
National Standard com *	------	27¼	27½	575	27¼	Apr	27⅞	Apr
North American Car cl A *	28½	27	28½	590	26	Mar	32	Jan
NorWestUtil pr lien pref 100	95½	94½	95½	141	93	Jan	99	Jan
7% preferred 100	94½	93	94½	25	93	Apr	96	Mar
Omnibus vot tr ctfs w i a *	17	16½	17	250	14½	Mar	21¾	Feb
Penn Gas & Elec w i *	------	20	20	50	19½	Mar	24	Feb
Pick Barth & Co pref A *	20	20	20¼	200	19¼	Mar	22¾	Feb
Pines Winterfront A *	------	34½	35	200	33½	Mar	59½	Jan
Pub Serv of Nor Ill *	131	130¾	131	207	130	Jar	137	Jan
Pub Serv of Nor Ill 100	131	130¾	131	150	130	Jan	131¼	Mar
Preferred 100	------	102	102	7	100½	Jan	102½	Jan
7% preferred 100	------	116	116	43	112	Jan	116¾	Mar
Quaker Oats Co *	128¾	128¾	128¾	75	128	Jar	136	Mar
Preferred 100	------	106¼	106¼	30	105	Feb	107	Feb
Real Silk Hosiery Mills 10	44¼	44	45¼	4,600	40¾	Mar	58½	Jan
Reo Motor 10	------	20½	22¼	1,155	19¾	Mar	25½	Jan
Southw Gas & El 7% pf 100	------	93½	93½	5	93½	Apr	98	Mar
Sprague-Sells Corp cl A 30	30	30	30	420	30	Mar	30½	Mar
Stewart-Warner Speedom *	76½	75	78	16,300	71¾	Mar	93	Jan
Swift & Company 100	113	113	113¾	1,640	112	Mar	117	Feb
Swift International 15	17½	17½	18	2,590	17¾	Mar	22⅝	Jan
Thompson (J R) 25	44	43½	44½	210	43	Mar	48	Feb
Union Carbide & Carbon *	82	79½	83¼	10,500	72½	Jan	86¼	Mar
United Biscuit class A *	43½	41	44	2,080	38	Mar	58½	Jan
United Lt & Pr, A w i new *	------	14	14½	150	14	Apr	26	Feb
Preferred cl A w i a *	86	82	86	825	81¾	Mar	92	Mar
Preferred cl B w i a *	45½	45½	46	290	45	Mar	51	Feb
United Paper Board 100	------	26	27¾	1,650	22	Mar	38	Mar
U S Gypsum 20	138	135½	144	2,795	125	Mar	161½	Jan
Preferred 100	------	113½	113½	20	113¾	Ap	117	Mar
Vesta Battery Corp 10	------	12½	12½	50	11½	Mar	25	Jan
Wahl Co *	11½	10	11½	400	9	Jar	14½	Feb
Ward (Montg) & Co pf 100	116	115¼	116	60	115	Jar	117	Jan
Class A *	110½	110	111	325	109	Jar	112¼	Mar
Williams Oil O Mat com *	20	19½	20¾	955	16¾	Jar	23¼	Feb
Wolff Mfg Corp *	------	8½	8⅝	300	8	Mar	10¾	Feb
Voting trust certificates *	------	8¼	8¼	100	8¼	Ap	10¾	Feb
Wolverine Portland Cem 10	6¾	6¾	6¾	200	5½	Fel	9½	Jan
Wrigley Jr *	50	49	51¼	6,040	49	Ap	55½	Jan
Yates Machines part pfd *	28½	27¾	28¾	1,800	26	Mar	32	Feb
YellowTr & Coach Mfg B 10	------	25	26¼	215	23½	Mar	33	Feb
Preferred 100	------	91¾	92¼	35	91¾	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	46	45½	46¼	931	42¾	Ma	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	72	69½	72	$6,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	------	50½	51	12,000	47¼	Mar	56¾	Jan
Chicago Railways 5s 1927	72	72	72	3,000	67	Mar	80	Jan
5s, series A 1927	50	47	50	20,000	45	Mar	56¾	Jan
4s, series B 1927	33	31	33½	26,000	30	Mar	40	Jan
Hous G G Co s f g 6½s 1931	96½	95½	97	42,000	95½	Apr	99	Feb
Madison-Michigan Bldg—								
1st M L s f 6s 1943	------	100	100	5,000	100	Apr	100	Apr
Northwestern Elev 5s 1941	------	81½	81½	8,000	80	Jan	82	Feb
Ogden Gas Co 5s 1945	------	98¾	98¾	10,000	97½	Jan	98¾	Apr
Pub Serv 1st ref g 5s 1956	------	98	98	12,000	98	Apr	104¾	Mar
Swift & Co 1st s f g 5s 1944	100¼	100¼	100¼	2,000	99¾	Jan	100¾	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Van Dry Ginger Ale *	------	45½	46½	1,400	40¾	Jar	50¾	Mar
Car Ltg & Power, com 25	2½	2	2¼	6,700	1½	Jar	2¾	Mar
Celluloid Co, com 100	------	24	25	30	15	Fel	26	Apr
Preferred 100	------	66½	66½	30	51	Fel	69½	Mar
Central Aguirre Sugar 50	------	78¼	80⅜	50	75	Mar	95	Feb
Cent States Elec com *	------	20	20	100	20	Ap	34⅜	Feb
Central Steel com 100	------	62¾	63⅜	300	60	Mar	74½	Jan
Centrifugal Pipe Corp *	19	19	20¼	2,800	18	Mar	27	Jan
Chic Nipple Mfg Cl A 50	42¾	42¼	42¾	2,600	42	Fel	43¾	Jan
Class B 50	26¼	26¼	26¾	600	26¼	Apr	27	Jan
Childs Co pref 100	116	116	116	100	113½	Jar	125	Oct
Cities Service com 25	39¾	39½	40½	25,100	47¾	Fel	42½	Mar
Preferred 100	83	82¾	83	2,300	82¾	Ap	84	Jan
Preferred B 10	7½	7¾	7½	500	7¾	Fel	7¼	Jan
Bankers' shares *	19¾	19¾	19¾	100	19	Jar	20¾	Mar
Cohn-Hall-Marx Co *	23¾	23¾	25	500	23¾	Ap	33⅞	Jan
Collins & Aikman Co com *	35	35	35½	600	32½	Ma	39¾	Mar
Preferred (7%) 100	98¾	97¾	99	1,600	97¾	Ap	101½	Mar
Colombian Syndicate *	------	2¼	2¾	6,400	2	Mar	3½	Jan
Com'wealth Power Corp—								
Common *	36	34½	36½	11,300	29	Mar	42¾	Jan
Preferred 100	------	85¼	86¼	500	82	Mar	88	Jan
Warrants *	44	40¾	46	1,675	30¼	Mar	76	Feb
Congress Cigar Co w i *	43	40	43	1,600	38½	Mar	44	Feb
Consol Dairy Products *	------	3½	4	1,500	3½	Mar	5¾	Jan
Con Gas, E L&P Balt com *	50	48¾	51⅞	8,700	44¾	Jar	58	Feb
Consol Laundries, w i *	------	22	22½	5,200	22	Mar	28½	Feb
Continental Baking, com A *	90½	82⅝	98¾	20,900	65	Mar	121½	Feb
Common B *	14¾	14¼	17⅜	162,900	10¾	Mar	30½	Jan
8% preferred 100	92⅞	90	95¼	11,600	86½	Mar	101	Feb
Continental Tobacco *	------	12¼	12⅜	200	11¾	Mar	16½	Jan
Courtaulds Ltd £1	------	32¼	32½	2,500	30¾	Mar	34¾	Jan
Cuban Tobacco, v t c *	------	56	57	300	53	Apr	64	Jan
Curtiss Aeropl & M, com *	------	18⅜	19	1,300	17	Mar	23¾	Jan
De Forest Radio Corp *	------	3½	3¼	500	3	Mar	10¾	Jan
Dinkler Hotels Co—								
Class A with purch warr *	------	20	21	1,000	20	Mar	25½	Jan
Dixon (Jos) Crucible 100	------	142	142	10	130	Mar	159	Jan
Doehler Die Casting *	14	13⅞	14	600	13¾	Jan	18	Jan
Dominion Stores Ltd *	59½	58	60	150	58	Apr	67½	Jan
Dow Chemical common *	------	75	75	100	74	Jar	75	Apr
Dubilier Condenser & Rad *	6	6	7	1,300	5¼	Mar	11	Jan
Dunhill International *	------	19⅜	19⅜	200	19⅜	Apr	28¼	Jan
Durant Motors, Inc *	6¾	6⅜	8	16,300	6	Mar	13¾	Jan
Ehlingon Schild Co, com *	33¼	33⅛	33¼	200	33	Mar	37¾	Jan
Elec Bond & Share, pf 100	106½	106	106½	330	104¾	Jan	108¼	Jan
Elec Bond & Share Sec *	65	64½	70	28,050	56½	Mar	86	Jan
Elec Investors without war *	38¼	37¾	41	17,000	30¾	Mar	74½	Jan
Electric Railway Securs *	------	6	6	100	4¾	Jar	10	Jan
Electric Refrigeration *	61	56¾	61½	17,600	52½	Mar	90½	Jan
Empire Power Corp *	23⅛	23⅞	25⅛	200	23⅞	Apr	32	Feb
Emporium Corp w i *	------	36	36⅛	200	33	Mar	39½	Jan
Engineers Public Serv com *	23⅛	22⅜	23⅛	1,700	21½	Mar	29¾	Jan
Preferred full paid *	------	99	99½	200	97	Mar	104	Feb
Preferred (70% paid) *	99	99	99¼	200	95½	Mar	104½	Feb
Estey-Welte Corp class A *	------	26	26	100	24	Jan	28	Jan
Fageol Motors Co, com 10	5½	5¾	5¾	2,800	4¾	Mar	10¾	Jan
Fajardo Sugar 100	------	136	139½	120	134½	Mar	169	Feb
Fed'l Finance Corp, cl B *	13¾	13	14¾	600	12	Mar	17½	Jan
Federal Motor Truck 10	------	37½	42	1,400	32	Mar	45½	Feb
Federated Metals *	------	17	17⅛	800	17	Mar	22	Jan
Firestone T & R 7% pf 100	98¾	98½	99	290	98½	Fel	100	Jan
Ford Motor Co of Can 100	------	585	594	30	575	Mar	655	Mar
Forhan Co, class A *	16½	16	16½	600	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	18¼	18¼	20⅞	3,700	16½	Mar	55	Jan
Fox Theatres Cl A com *	24	21	24	8,400	19½	Mar	34½	Jan
Franklin (H H) Mfg, com *	26½	24	26½	900	20¾	Ma	33	Jan
Freed-Eisemann Radio *	------	4¾	5¾	2,100	3½	Mar	8¼	Jan
Freshman (Chas) Co *	26¼	20½	26¾	45,000	17½	Jan	26¾	Apr
Garland Steamship 3	------	91c	91c	200	90c	Ja	1	Jan
Garod Corporation *	------	2¾	2⅞	600	2¾	Fel	7	Jan
General Baking class A *	50¼	50	60½	49,100	45	Mar	79½	Jan
Class B *	7¼	6¾	9⅜	74,000	5¼	Ma	17¾	Jan
Gen Gas & Elec of Del B *	28½	28¼	28½	100	28	Ma	49	Jan
Gen'l Ice Cream Corp *	51	51	51	300	47¼	Ma	56¾	Jan
Gen Pub Serv com *	13	12¾	13	200	12¾	Apr	16⅜	Feb
7% pref *	------	100	100½	50	100	Ma	106¾	Feb
Gillette Safety Razor *	97	95	101	21,000	89	Mar	114	Feb
Glen Alden Coal *	------	151⅝	155¾	2,100	138½	Jar	166	Jan
Goodyear Tire & R, com 100	33½	33	35¾	7,100	31	Ma	50	Mar
Grand (F W) 5-10-25c St *	58	58	58	100	50	Ma	85	Jan
Grt A & P Tea, 1st pf 100	------	116½	116½	10	116½	Apr	117½	Feb
Grimes Ra & Cam Rec *	1¾	1¾	1⅞	2,300	1½	Ma	7	Jan
Habirshaw Cable & Wire *	------	11	12	200	11	Ap	15	Jan
Happiness Candy St cl A *	------	6¼	7	800	6¼	Ma	8¼	Jan
Founders shares *	------	6¼	6¾	300	6	Jar	7¾	Jan
Havana Elec & Util v t c *	41½	41½	41½	300	41½	Apr	44¾	Jan
Hazeltine Corporation *	12¾	12¼	13	300	12¾	Apr	17½	Feb
Hellman (Richard) Inc, com *	------	15¾	15¾	100	14¾	Jar	19	Feb
Pref with warrants *	32⅞	31	32⅞	600	30	Mar	36¾	Feb
Hercules Powder, pref 100	------	109	113	100	109	Apr	114¾	Feb
Heyden Chemical *	1½	1½	1¾	1,400	1½	Apr	2½	Jan
Hires (Chas E) Co—								
Class A common *	------	24¼	24¼	200	23½	Mar	26	Jan
Hollander (A) & Son com *	------	28	28	100	28	Apr	36¾	Jan
Horn & Hardart Co *	------	48	48	300	41	Mar	62¾	Jan
Imperial Tob of Canada 5	------	6½	6½	100	6	Feb	7	Mar
Imp'l Tob of G B & Ire £1	------	24¼	24⅜	100	24	Feb	25	Jan
Industrial Rayon Class A *	10	9½	11¾	7,200	9½	Apr	19¼	Jan
Int Projector Corp *	------	9	11¾	200	9	Apr	15½	Jan
Internat Rys v t c 100	------	31½	31½	100	30½	Mar	32	Feb
Internat Utilities class A *	33	33	33	100	32	Mar	39	Jan
Class B *	6	4¾	6	3,700	4½	Mar	9¾	Jan
Johns-Manville Inc *	------	139	139	100	130	Mar	159	Jan
Keystone Solether 10	11c	10c	12c	5,000	10c	Apr	45c	Jan
Kraft Cheese 25	67	67	67	200	65	Mar	88¾	Jan
Lambert Co common *	41	37	41¼	12,600	37	Apr	41¾	Mar
Land Co of Florida *	28	26½	32	1,400	21	Mar	47¾	Jan
Landay Bros, Inc, class A *	------	32	32	200	32	Mar	37	Feb
Landover Hold'g Corp Cl A 1	31⅛	28¾	32½	2,800	27⅞	Mar	35	Feb
Lehigh Power Securities								
New Cons Corp *	13¼	13¼	14½	49,200	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	83½	82½	84	400	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new *	38⅝	38⅛	40	2,600	36½	Mar	45¼	Jan
Libby, McN & Libby 10	------	8¼	8⅝	300	7½	Mar	9¾	Feb
Libby Owens Sheet Glass 25	150	150	151	180	146	Mar	219	Jan
Liberty Radio Ch Stores *	10c	10c	10c	100	10c	Apr	3½	Jan
McCord Rad & Mfg v t c *	------	20	20	100	20	Apr	25½	Jan
Melville Shoe without warr	55	55	55½	200	55	Apr	62	Feb
Mengel Co 100	------	36⅛	39	150	34	Apr	52	Jan
Mesabi Iron *	1¾	1¾	1¾	600	1¾	Mar	2½	Jan
Metrop 5 & 50c St pref 100	------	31½	31½	25	26	Mar	49	Jan
Metropol. Chain Stores *	------	30½	32	500	25½	Mar	49½	Jan
Middle West Utilities, com *	115½	115½	117½	2,420	109	Mar	135	Jan
Prior lien stock 100	115½	115	116½	690	98	Jan	122½	Feb
Preferred 100	107	105½	107	380	97	Jan	111½	Feb
Midland Steel Products *	------	43½	43½	200	41	Mar	48½	Feb
Midvale Co *	24½	24½	24½	1,700	23½	Jan	25½	Mar
Miller Rubber, pref 100	------	101	101	10	100	Jan	103	Feb
Miss River Power pref 100	92	92	92	200	92	Apr	96	Jan
Mohawk & Hud Pow com *	24	22¼	24¼	2,500	20½	Mar	34½	Feb
Mohawk Valley Co *	33½	33¼	34	400	30	Mar	37¾	Jan
Municipal Serv Corp *	12⅞	12¾	12⅞	800	12½	Mar	13¾	Mar
Music Master Corp *	35c	35c	70c	15,800	35c	Apr	3½	Jan
Nat Elec Power, Class A *	z20½	z20	21½	1,900	15½	Mar	26½	Jan
National Leather 10	------	3¾	3¾	200	3½	Mar	4½	Jan
Nat Pow & Lt pref *	98½	98	100	150	97	Mar	102½	Jan
Nat Pub Serv Cl A com *	19¼	18¾	20	1,800	15¾	Mar	24	Jan
Class B common *	11¾	11¾	11½	300	10	Mar	12½	Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from April 3 to April 9, inclusive:

Week Ended April 9. Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Gt Southern, com 50	------	97	98	200	95	Mar	108¾	Feb
Preferred 50	------	98½	98½	20	94¾	Mar	110	Jar
Allied Packers, common *	1½	1½	1⅝	300	1½	Apr	3¾	Feb
Alpha Portland Cement 100	------	128½	128½	20	115	Jan	138	Feb
Aluminum Co com new *	------	64	65	800	54½	Jan	76	Feb
Amer Cigar common 100	------	115	115	100	110	Feb	117½	Mar
Amer Cyanamid class B 20	39½	38	39½	300	35¼	Jan	47	Feb
Preferred 100	------	90	91	60	88	Feb	96	Feb
Amer Elec Corp v t c *	10½	10¼	10⅞	300	9	Mar	11¼	Feb
American Gas & Elec com *	74	72¼	75½	6,400	64	Mar	99¾	Jan
Preferred *	z90½	z90½	92¾	1,100	z90½	Apr	95⅞	Jan
Amer Hawaiian SS 10	------	9½	9½	200	9¼	Mar	11½	Jan
American Home Products *	------	25	25¼	1,500	24¼	Mar	27¼	Feb
Amer Lt & Trac com 100	210	202	225½	4,025	195	Mar	264	Jan
Preferred 100	------	106	106	125	105	Mar	115½	Jan
Amer Mach & Fdy com *	------	66¾	66¾	100	66¾	Apr	66¾	Apr
Amer Pow & Lt com *	53½	52	56⅜	16,000	48¼	Mar	79½	Jan
Preferred *	93½	92	93½	170	92	Apr	96	Jan
Amer Rayon Products *	31	31	31⅜	900	29¾	Feb	35⅜	Jan
Amer Rolling Mill com 25	------	50⅛	50⅛	10	48¾	Apr	59¼	Feb
Preferred 100	------	109	109	500	106	Jan	109	Apr
Am Sumatra Tob (new co)								
Voting tr ctfs w i	18	18	18	100	18	Apr	18	Apr
Am Superpow Corp Cl A *	------	22	22½	1,300	19½	Mar	37½	Jan
Class B *	23¾	23	24¾	4,500	21¾	Mar	39	Jan
Prior preferred 25	24¾	24¼	24¾	300	23	Mar	26⅝	Feb
American Thread pref 5	------	3⅜	3⅜	200	3¾	Mar	4	Jan
Arkansas Lt & Pow pref 100	------	94	94	10	94	Apr	99	Jan
Assoc Gas & Elec Class A *	z30	29½	32	7,300	25½	Mar	35½	Jan
Atlantic Fruit & Sugar *	1⅛	1⅛	1¼	3,600	89c	Jan	2¾	Feb
Atlas Portland Cement *	------	48	48¾	1,000	48	Apr	55¾	Mar
Auburn Automobile, com 25	51½	45¾	51¾	600	41¾	Mar	73	Mar
Bliss (E W) new w i	19	19	19	100	19	Apr	19	Apr
Bloomingdale, Inc, com *	29½	29	30½	2,500	29	Apr	32½	Mar
Preferred (7%) 100	104	103½	104	700	103½	Mar	104¾	Mar
Borden Co new 50	------	95	97½	900	92	Mar	110	Jan
Bradley Fireproof Prod 1	88c	80c	98c	10,000	63c	Jan	1½	Jan
Bridgeport Mach com *	9	8½	9	900	7½	Mar	15¼	Jan
Brill Corp (new) Class A *	38¼	38	40	600	38	Mar	57¼	Jan
Class B *	19½	19½	20¾	400	19½	Mar	33	Jan
Brit-Amer Tob ord bear £1	------	26¾	26¾	200	26½	Feb	27¾	Mar
Ordinary registered £1	------	26½	26½	1,100	26¼	Feb	26¾	Mar
Brockway Mot Trk new *	26	24¼	26¼	500	24½	Apr	29½	Mar
Brooklyn City RR 10	7⅛	7⅛	7¾	3,400	7⅛	Jan	9¾	Feb
Bucyrus Co, com 100	------	203	203	25	179	Jan	335	Feb
Preferred 100	------	104	105	50	100	Jan	105½	Jan
Buff Niag & E Pow com *	------	25¼	26	1,900	23¼	Mar	38½	Feb
Preferred 25	------	24¼	24¾	200	24	Feb	24¾	Feb
Burroughs Add Mach pf 100	------	105¾	105¾	10	105¼	Jan	107	Feb

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cable Radio Tube Corp com *	10c	10c	10c	1,000	10c	Apr	10c	Apr
Canada Dry Ginger Ale *	46½	45½	46½	1,400	40¾	Jar	50¾	Mar
Car Ltg & Power, com 25	2½	2	2¼	6,700	1½	Jar	2¾	Mar
Celluloid Co, com 100	------	24	25	30	15	Fel	26	Apr
Preferred 100	------	66½	66½	30	51	Fel	69½	Mar
Central Aguirre Sugar 50	------	78¼	80⅜	50	75	Mar	95	Feb
Cent States Elec com *	------	20	20	100	20	Ap	34⅜	Feb
Central Steel com 100	------	62¾	63⅜	300	60	Mar	74½	Jan
Centrifugal Pipe Corp *	19	19	20¼	2,800	18	Mar	27	Jan
Chic Nipple Mfg Cl A 50	42¾	42¼	42¾	2,600	42	Fel	43¾	Jan
Class B 50	26¼	26¼	26¾	600	26¼	Apr	27	Jan
Childs Co pref 100	116	116	116	100	113½	Jar	125	Oct
Cities Service com 25	39¾	39½	40½	25,100	47¾	Fel	42½	Mar
Preferred 100	83	82¾	83	2,300	82¾	Ap	84	Jan
Preferred B 10	7½	7¾	7½	500	7¾	Fel	7¼	Jan
Bankers' shares *	19¾	19¾	19¾	100	19	Jar	20¾	Mar
Cohn-Hall-Marx Co *	23¾	23¾	25	500	23¾	Ap	33⅞	Jan
Collins & Aikman Co com *	35	35	35½	600	32½	Ma	39¾	Mar
Preferred (7%) 100	98¾	97¾	99	1,600	97¾	Ap	101½	Mar
Colombian Syndicate *	------	2¼	2¾	6,400	2	Mar	3½	Jan
Com'wealth Power Corp—								
Common *	36	34½	36½	11,300	29	Mar	42¾	Jan
Preferred 100	------	85¼	86¼	500	82	Mar	88	Jan
Warrants *	44	40¾	46	1,675	30¼	Mar	76	Feb
Congress Cigar Co w i *	43	40	43	1,600	38½	Mar	44	Feb
Consol Dairy Products *	------	3½	4	1,500	3½	Mar	5¾	Jan
Con Gas, E L&P Balt com *	50	48¾	51⅞	8,700	44¾	Jar	58	Feb
Consol Laundries, w i *	------	22	22½	5,200	22	Mar	28½	Feb
Continental Baking, com A *	90½	82⅝	98¾	20,900	65	Mar	121½	Feb
Common B *	14¾	14¼	17⅜	162,900	10¾	Mar	30½	Jan
8% preferred 100	92⅞	90	95¼	11,600	86½	Mar	101	Feb
Continental Tobacco *	------	12¼	12⅜	200	11¾	Mar	16½	Jan
Courtaulds Ltd £1	------	32¼	32½	2,500	30¾	Mar	34¾	Jan
Cuban Tobacco, v t c *	------	56	57	300	53	Apr	64	Jan
Curtiss Aeropl & M, com *	------	18⅜	19	1,300	17	Mar	23¾	Jan
De Forest Radio Corp *	------	3½	3¼	500	3	Mar	10¾	Jan
Dinkler Hotels Co—								
Class A with purch warr *	------	20	21	1,000	20	Mar	25½	Jan
Dixon (Jos) Crucible 100	------	142	142	10	130	Mar	159	Jan
Doehler Die Casting *	14	13⅞	14	600	13¾	Jan	18	Jan
Dominion Stores Ltd *	59½	58	60	150	58	Apr	67½	Jan
Dow Chemical common *

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Sugar Refining....100	------	110	110	25	102	Mar	129¼	Jan
Nelson (Herman) Co.....5	------	21⅛	23⅛	2,800	19¾	Mar	26	Mar
Neptune Meter Class A..*	------	23½	24	400	23½	Mar	25¾	Jan
Nev-Calif Elec com....100	------	23	23	100	18¾	Mar	44½	Jan
New Mex & Ariz Land....1	11½	11	11¾	2,400	10½	Mar	17	Jan
N Y Telep 6½% pref..100	------	110½	112¾	370	110½	Apr	113¼	Jan
Northeast Power com....*	20⅜	19½	21	8,900	17⅝	Mar	36½	Jan
Northern Ohio Power Co.*	14¼	13¾	15⅛	6,400	11	Mar	26¼	Jan
Nor Ont Lt & Pr com..100	74	72	74	2,400	45	Mar	74	Apr
Nor States P Corp com..100	104	104	105½	1,000	99½	Mar	136½	Jan
Preferred.....100	99⅜	99⅛	100⅛	175	99½	Apr	101½	Jan
Pacific Steel Boiler.....*	------	12	13	500	11¾	Mar	16¾	Feb
Pender (David) Grocery A*	------	44	45	700	44	Apr	50¼	Jan
Class B.....*	------	24	25	1,000	24	Apr	36¾	Feb
Penna Pow & Lt, pref....*	------	104⅞	104⅞	100	104½	Jan	106½	Mar
Penna Water & Power..100	------	144	144	20	130½	Mar	174	Jan
Peoples Drug Stores, Inc.*	29	27	28	600	20	Mar	34¼	Mar
Phelps-Dodge Corp....100	------	126	126	20	120	Jan	135	Feb
Pitney Bowes Postage Meter Co.....*	------	5	5¼	200	5	Apr	8¼	Feb
Pitts & L E RR com....50	------	140	143	90	130	Mar	162¾	Jan
Procter & Gamble com..20	------	143¼	148	130	142½	Jan	163	Jan
Puget Sound P & L com 100	50	50	51⅜	1,400	45	Mar	66½	Jan
Purity Bakeries Class A..25	38	37¾	40	1,500	35	Mar	42	Jan
Class B.....*	28	26	31⅞	3,700	24	Mar	39½	Jan
Preferred.....100	------	93	93¾	80	91	Mar	95½	Jan
Rand-Kardex Bu new w i.*	37⅝	34⅜	40	12,600	34¼	Apr	48	Jan
Rem Noiseless Typew A..*	34¾	34	34¾	300	30½	Mar	52⅞	Jan
Preferred A.....*	100	100	100	25	100	Mar	113½	Jan
Reo Motor Car.....10	21	20¼	22	3,800	19⅝	Apr	25¾	Jan
Republic Mot Truck v t c.*	6	6	6	100	6	Apr	16¾	Jan
Richmond Radiator.....*	17¼	17	17¼	200	15	Jan	23	Feb
Preferred.....100	40	37	40	500	36½	Feb	41½	Mar
Rickenbacker Motor.....*	5	5	6	3,200	5	Mar	9½	Jan
Royal Baking Powd, pf.100	------	101	101	10	101	Mar	103	Feb
Safety Car Htg & Ltg..100	127¾	125	127¾	390	123	Jan	128¼	Feb
St Regis Paper com.....*	------	52½	54⅞	600	48¼	Mar	90	Jan
Servel Corporation A....*	20	20	20⅞	1,700	15¼	Mar	30½	Jan
Certificates of deposit..	------	20	20½	300	16½	Mar	23⅞	Mar
Sharon Steel Hoop.....50	------	21	21½	200	20	Mar	29½	Feb
Shredded Wheat, new....*	------	46	48	600	46	Apr	49¼	Mar
Sierra Pac Elec Co com.100	25⅝	25½	25⅞	400	23	Mar	28¾	Jan
Silica Gel Corp com v t c..*	15	14⅞	15½	600	11¼	Mar	22¾	Jan
Silver (Isaac) & Bros.....	------	28	28	50	28	Apr	42	Feb
Snia Viscosa, ord. (200 lire)	------	13	14½	500	11¼	Mar	16	Jan
Deprects Chas Nat Bank	------	13	13⅝	700	13	Apr	13¼	Apr
Sou Calif Edison com..100	120¾	119½	120¾	2,050	115½	Mar	142	Jan
New common.....25	------	30⅛	30¼	900	29	Mar	35	Feb
7% pref series A....100	------	111¼	111½	100	109¾	Feb	112	Jan
Southern Cities Utilities100	------	27	27¼	300	27	Apr	49	Jan
Southern G & P Class A..*	24	22½	24	800	22	Mar	27¼	Feb
S'eastern Pr & Lt. Com.*	25⅝	25	26½	9,300	21½	Mar	46¾	Jan
Common new w i.....	26	25⅛	26½	1,300	22½	Mar	41¾	Feb
Prior preferred.....	------	59⅜	59⅜	100	59	Mar	65⅛	Feb
7% preferred.....*	98½	98½	98½	200	98½	Apr	98½	Apr
Warrants.....	8⅜	8⅜	8⅜	1,800	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	113¼	112½	113¾	260	111¾	Jan	114	Mar
Sparks Withington Co...*	------	17	17	100	15⅞	Mar	28½	Jan
Spitzdorf Beth Elec Co...*	30½	30½	31	300	30¼	Apr	43¾	Jan
Stand Publishing Cl A..25	15⅜	15	15⅜	6,400	15	Mar	19	Feb
Stromberg-Carlson.....*	34½	34⅜	38	600	28	Mar	38	Apr
Stroock (S) & Co, Inc....*	39	39	40	400	39	Apr	45¾	Feb
Stuts Motor Car.....*	21½	21¼	24	3,100	19 ⅛	Mar	37½	Jan
Swift & Co.....100	113	113	114	500	112	Jan	116½	Feb
Swift International.....15	17⅜	17¼	18⅜	2,800	16½	Mar	22½	Jan
Tampa Electric Co....100	275½	260	276	130	250½	Mar	330	Feb
Terre Haute I & E pref.100	26	26	26	100	20	Mar	36	Feb
Thermiodyne Radio.....*	------	40c	40c	1,000	40c	Apr	2½	Jan
Thompson(RE)Radio vtc *	------	2	2¼	1,000	1¼	Mar	5¼	Jan
Timken-Detroit Axle...10	9⅛	9⅜	9½	800	8¾	Mar	11½	Jan
Tobacco Prod Exp Corp..*	------	4¼	4¼	300	4	Apr	4⅞	Jan
Tower Mfg Corp.....5	9½	9½	9½	200	7	Jan	13¼	Feb
Trans-Lux Day Pict Screen Class A com.....*	8¾	8	9	14,900	8	Mar	14	Jan
Trumbull Steel, com....25	------	11	11	200	8¾	Jan	13¾	Feb
Truscon Steel.....10	------	22½	22½	200	22	Mar	30¾	Jan
Tubize Artif Silk Cl B ..*	------	175	181	90	175	Mar	240	Jan
Tulip Cup Corp, com....*	------	14	14	100	14	Apr	15½	Mar
Tung Sol Lamp Works....*	8¼	8	8¼	400	7½	Mar	10½	Jan
Class A.....*	18¼	17⅛	18¾	2,200	17	Mar	20¼	Jan
United Elec Coal Cos v t c*	------	24½	28	600	23	Mar	44½	Feb
United Fruit Co w i.....	103¾	101¼	105	2,500	99½	Mar	117⅝	Feb
United Gas Improvem't..50	92	90	93⅞	11,700	84	Mar	144½	Jan
United Lt & Pow com A *	71¾	70	73	10,500	68	Mar	143½	Jan
Common A new.....*	14⅜	14	14¾	22,900	13¼	Mar	28	Feb
Preferred A.....*	87	87	87	100	87	Apr	87	Apr
United Profit Sharing....1	------	12	12⅛	400	11	Jan	14⅜	Jan
United Shoe Mach com..25	------	47⅞	48	200	47	Apr	50	Feb
U S Gypsum com.....20	141	141	145	30	125	Mar	158	Jan
U S Light & Heat com....10	19⅜	19	19½	300	16	Mar	23¾	Mar
Preferred.....10	6	6	6¼	1,400	5⅝	Mar	7¾	Feb
U S Rubber Reclaiming...*	------	15⅝	17¼	1,500	13½	Mar	21¼	Feb
Utilities Power & Lt B...*	14¾	14⅝	14⅞	700	14	Apr	18	Feb
Utility Share Corp.....	8¾	8¾	9	500	8½	Mar	14½	Feb
Option warrants.....	2¾	2¾	3¼	1,400	2½	Apr	6	Feb
Valley Mould & Iron....*	------	10	10	100	10	Apr	15½	Jan
Van Camp Packing, pref.50	26¼	23¼	27	750	20⅞	Mar	38	Mar
Victor Talk Machine...100	------	71	76	700	71	Apr	96¾	Jan
Warner Quinlan Co w i....*	25⅜	24⅜	25⅜	900	23½	Mar	29	Feb
Western Power, pref....100	94	93	94	70	91½	Mar	99	Jan
White Rock Min Spgs, new	------	29	29	100	27	Mar	30½	Mar
White Sewing Mach, pref.*	43	43	43½	2,000	38	Mar	50⅝	Feb
Wilson & Co (new) w i....	------	8½	9½	200	8½	Apr	14½	Feb
Class A.....*	16	15⅝	19	1,200	15¾	Mar	30¾	Jan
Preferred.....*	49⅛	47	49½	1,900	42	Mar	73¼	Jan
Yellow Taxi Corp, N Y...*	17½	15	17⅝	35,300	9	Mar	17⅝	Apr
Rights—								
Amer Mach & Foundry....	------	1	1	500	1	Apr	1	Apr
Humble Oil & Refining....	21⅛	20⅛	21½	9,700	17½	Mar	27⅛	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	17⅞	17⅞	18	600	17	Mar	19¾	Jan
Vot shares ctf of dep...£1	------	17⅜	17⅝	100	16½	Mar	18⅞	Jan
Non-voting shares.....1	17⅜	17⅜	17⅜	100	16½	Mar	18¾	Jan
Buckeye Pipe Line.....50	54	53¼	54	250	53¼	Apr	59½	Jan
Chesebrough Mfg.....25	------	67	67	100	65	Jan	73¾	Feb
Continental Oil v t c....10	20⅛	20½	21	6,800	20½	Mar	25⅞	Jan
Crescent Pipe Lines....25	------	14¼	14¼	100	14	Mar	16	Feb
Cumberland Pipe Line..100	------	122	122	30	122	Mar	137	Jan
Eureka Pipe Line.....100	54¼	54¼	54¼	50	54¼	Apr	63¾	Jan
Galena-Signal Oil, com..100	------	22½	22⅝	125	22	Mar	32½	Jan
New preferred.....100	85	82	85	40	78	Mar	85	Apr
Old preferred.....100	84¼	80½	84¾	20	80½	Apr	97½	Jan
Humble Oil & Refining..25								
Old ex-rights.....	57¼	55¾	57¾	8,900	52	Mar	63½	Mar
New.....	57⅜	56	57½	2,600	53¼	Mar	65½	Mar
Illinois Pipe Line.....100	141½	141	143	90	134¼	Mar	144	Mar
Imperial Oil (Can).....*	33¾	33¾	34⅛	3,500	32½	Mar	38¾	Jan
Indiana Pipe Lines.....50	------	65	65½	150	58	Jan	70	Mar
New York Transit.....100	44	44	45	100	39	Feb	51½	Mar
Ohio Oil.....25	60⅛	60⅛	62	1,400	59½	Mar	67¾	Jan
Penn Mex Fuel.....25	17	16	17	300	15	Mar	23	Jan
Prairie Oil & Gas.....25	53⅞	52½	54½	5,000	48	Mar	60¼	Feb
Prairie Pipe Line.....100	125	123¾	125	350	122¾	Mar	127½	Mar
Solar Refining.....100	203	198	206	180	191	Mar	212	Jan
South Penn Oil.....100	159½	159½	162	220	149	Mar	197	Jan
New w i.....25	------	40½	40⅝	200	39	Mar	50	Jan
Southern Pipe Line.....100	------	66	67	150	61½	Jan	74½	Mar
Standard Oil Calif new co..	53⅞	53¾	54⅝	4,400	51½	Mar	58¾	Feb
Standard Oil (Indiana)..25	62¾	62¼	63½	12,800	61¾	Mar	70½	Jan
Standard Oil (Kansas)..25	------	27⅝	29	800	25	Mar	36½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Ky).....25	116	116½	117¼	900	108	Mar	134¾	Jan
Standard Oil (Neb)....100	------	259	267	670	211	Mar	267	Apr
Standard Oil of N Y....25	32	31⅞	32⅝	17,500	31¾	Mar	47¼	Jan
Standard Oil (O) com...100	317	308	319	150	302½	Mar	362	Jan
Preferred.....100	119	119	119	70	116½	Feb	119	Apr
Swan & Finch.....100	------	18¼	19	300	15½	Mar	23	Jan
Vacuum Oil.....25	99¾	99	100¾	3,900	94½	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	4¾	4	5⅜	2,000	4	Apr	6¾	Feb
Amer Maracaibo Co.....*	7	6⅞	7¾	17,600	5	Mar	14½	Jan
Argo Oil Corp.....10	------	3¼	3½	200	2¾	Mar	3½	Apr
Arkansas Natural Gas...10	5⅞	5⅞	5⅞	200	5⅞	Mar	6¾	Jan
Barnsdall Corp stk pur warr	------	7½	7½	200	3¼	Feb	7½	Apr
Beacon Oil Co com.....*	16	15	17¼	10,300	14½	Mar	19½	Jan
Cardinal Petroleum Corp10	1	1	1¼	3,800	1	Jan	3¼	Feb
Caribb Syndicate.....	12⅝	12⅛	14⅛	21,500	9¼	Mar	22¾	Feb
Consol Royalties.....1	9	9	9¼	1,700	8¼	Mar	10½	Feb
Creole Syndicate.....5	11⅜	10½	11⅞	8,500	10	Mar	15¼	Jan
Crown Cent Petrol Corp.*	2¼	2⅛	2¾	1,500	1⅛	Mar	7⅝	Jan
Derby Oil & Ref common.*	------	2	2	200	2	Feb	3	Jan
Euclid Oil.....1	1.06	96c	1 1/16	2,700	88c	Mar	3¼	Feb
Gibson Oil Corp.....1	4½	4¼	4¾	7,700	95c	Mar	6½	Jan
Gulf Oil Corp of Pa.....25	83¾	83⅛	85½	3,900	82¼	Mar	93¾	Jan
International Petroleum..*	31	30½	31⅝	14,300	28¾	Mar	37¾	Jan
Kirby Petroleum.....*	2½	2½	2½	600	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp ct A..*	17¾	17⅜	18¼	22,700	17½	Mar	25⅜	Feb
Lago Petroleum Corp....*	9½	9⅛	10½	5,400	9	Mar	13	Feb
Leonard Oil Developm't..25	8	7⅝	8⅝	35,200	7	Apr	12¼	Feb
Lion Oil & Refining.....*	------	23½	24	200	22½	Mar	25¾	Feb
Livingston Petrol.....*	------	73c	73c	300	71c	Mar	1½	Jan
Lone Star Gas.....25	------	53	53	200	52	Jan	56	Jan
Margay Oil Corp.....*	2⅝	2⅝	2¾	4,600	1¼	Jan	2¾	Mar
Marland Oil of Mexico....1	------	2⅞	3	1,100	2½	Apr	3½	Jan
Mexican Panuco Oil....10	4⅜	4	4⅜	11,000	3¾	Mar	5½	Feb
Mexico Oil Corp.....10	------	9c	9c	3,000	9c	Mar	12c	Jan
Mountain & Gulf Oil.....1	------	1⅝	1¾	900	1⅝	Mar	1¾	Jan
Mountain Producers....10	23½	23½	23¾	4,100	23¼	Mar	26	Jan
National Fuel Gas.....100	------	135½	139	120	135	Jan	159	Feb
New Bradford Oil.....5	6⅛	6	6¼	1,700	5⅞	Mar	6¾	Jan
New England Fuel Oil....*	4¾	4	4¾	300	2	Mar	5	Jan
New York Oil.....25	10⅞	10	10⅞	300	8	Mar	17	Jan
North Cent Tex Oil .....*	9⅜	9	9⅜	700	9	Mar	12⅛	Feb
Ohio Fuel Corporation..25	------	34	34	100	33	Mar	36	Jan
Peer Oil Corp .....*	88c	88c	1⅛	11,600	88c	Apr	2¾	Feb
Pennock Oil Corp.....*	19½	19½	20¼	600	18½	Mar	22¾	Feb
Red Bank Oil.....25	20¾	20⅝	24½	3,800	6¾	Feb	24½	Apr
Reiter-Foster Oil Corp...*	19¼	19	22¾	5,300	14½	Jan	24⅜	Feb
Royal-Can Oil Syndicate.*	30c	30c	33c	5,000	25c	Mar	66c	Jan
Ryan Consol Petroleum..*	------	5¼	5½	500	5¼	Mar	7½	Jan
Salt Creek Producers....10	30½	30	30½	4,100	29	Mar	36	Jan
Savoy Oil.....5	------	2½	2¾	900	1⅛	Feb	2¾	Apr
Tide Water Assoc Oil..*100	23⅜	22¼	24	11,600	21¼	Mar	27	Mar
Preferred.....100	97½	97½	97⅝	4,000	97½	Mar	99½	Mar
Venezuelan Petroleum...5	6¾	5¾	7	36,800	4¾	Jan	7½	Mar
Wilcox Oil & Gas new....*	25¾	24½	25¾	1,400	22	Mar	27¼	Jan
Woodley Petroleum Co..*	------	5½	5⅝	600	5¼	Jan	6⅜	Mar
"Y" Oil & Gas.....1	7c	6c	10c	113,000	5c	Jan	10c	Apr
Mining Stocks.								
Arizona Globe Copper...1	12c	12c	12c	9,000	11c	Jan	21c	Feb
Beaver Consolidated.....1	69c	69c	69c	200	45c	Jan	96c	Feb
Calaveras Copper.....1	------	2⅛	2⅛	100	2⅛	Mar	4	Jan
Calumet & Jerome Copp.1	------	10c	10c	2,000	10c	Jan	16c	Feb
Carnegie Metals.....10	18	18	19	300	17½	Mar	21¼	Feb
Chino Extension.....1	------	4c	5c	9,000	3c	Jan	6c	Feb
Consol Copper Mines.....	------	1⅝	1⅞	1,500	1⅝	Mar	2¾	Jan
Cortez Silver Mines.....1	------	6c	6c	1,000	6c	Jan	8c	Mar
Cresson Cons Gold M & M..1	2¼	2¼	2½	400	2¼	Mar	2¾	Jan
Divide Extension.....1	6c	5c	7c	7,000	3c	Feb	7c	Mar
Engineer Gold Mines, Ltd.5	14½	13½	15½	5,500	11	Mar	18¾	Feb
Eureka Croesus.....1	------	5c	5c	5,000	5c	Jan	7c	Jan
First Thought Gold Min..1	------	6c	7c	22,000	5c	Mar	10c	Jan
Forty-nine Mining Co....1	10c	10c	19c	40,300	5c	Feb	19c	Apr
Golden Centre Mines.....5	------	1¼	1¼	200	1	Mar	2½	Jan
Goldfield Florence.....1	------	9c	9c	3,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc....1	19c	12c	22c	124,000	12c	Apr	32c	Feb
Hecla Mining.....25c	17½	17½	17¾	500	15½	Mar	19¼	Mar
Hollinger Consol G M....5	18	17¾	18	700	17¾	Jan	19½	Feb
Jerome Verde Develop..50c	73c	70c	90c	1,500	70c	Apr	1¾	Feb
Jumbo Extension Mining..1	------	1c	1c	6,000	1c	Apr	4c	Feb
Kay Copper Co.....1	1 1/16	1⅛	1¾	32,900	1⅛	Jan	2¼	Mar
Kerr Lake.....5	------	1	1⅛	500	1	Jan	1½	Feb
Mason Valley Mines.....5	------	2	2	200	1⅝	Jan	2¾	Feb
National Tin Corp.....50c	------	4c	6c	7,000	4c	Mar	7c	Jan
New Cornelia Copper.....5	------	19¼	20	1,300	19	Mar	21¾	Feb
New Jersey Zinc.....100	185	180	185	180	180	Mar	210	Jan
Newmont Mining Corp.10	------	49¾	49¾	100	46½	Jan	57½	Feb
Nipissing Mines.....5	6	6	6	600	5¾	Mar	7¾	Jan
Noranda Mines Ltd.....*	14⅛	13	14¼	5,200	12⅛	Mar	18¼	Feb
Ohio Copper.....1	53c	50c	60c	12,300	47c	Mar	75c	Jan
Parmac Porcupine Min...1	------	20c	25c	3,000	20c	Mar	35c	Feb
Plymouth Lead Mines....1	------	10c	25c	8,000	8c	Jan	28c	Mar
Portland Gold Mining....1	------	58c	65c	400	50c	Mar	62c	Mar
Premier Gold Min, Ltd...1	------	2¼	2¼	200	2¼	Jan	2¾	Mar
Red Warrior Mining.....1	------	25c	25c	1,000	20c	Jan	35c	Feb
Reorg W Div.....1	6	6	6	2,000	6	Apr	6	Apr
Rochester Silver Corp....1	------	3c	3c	1,000	3c	Feb	3c	Feb
South Amer Gold & Plat...1	4⅜	4⅛	4⅜	3,500	3¾	Feb	5⅜	Feb
Spearhead Gold Mining...1	------	3c	4c	6,000	2c	Feb	5c	Jan
Standard Silver-Lead....1	12c	12c	12c	1,000	7c	Jan	12c	Jan
Teck Hughes.....1	------	3⅛	3½	1,000	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel..1	------	3¼	3¼	900	2½	Jan	4½	Jan
Tonopah Extension.....1	60c	60c	70c	10,700	52c	Feb	1¼	Jan
Tonopah Mining.....1	------	5⅛	5⅜	1,400	5	Jan	7¼	Feb
Tri-Bullion Smelt & Dev 10c	------	5c	5c	2,000	5c	Jan	9c	Feb
U S Contin'l Mines new...	7c	7c	7c	4,000	7c	Jan	10c	Jan
United Eastern Mining..1	43c	43c	43c	1,000	43c	Jan	47c	Jan
United Verde Extens...50c	------	27½	29	1,200	27	Mar	33	Feb
Utah Apex.....5	9¾	9	10	3,400	6¾	Feb	11½	Feb
Utah Metal & Tunnel....1	2 1/16	1½	2½	5,500	1¼	Feb	2½	Mar
Wenden Copper Mining...	------	2½	2½	200	2¼	Mar	3¾	Jan
White Knob C & Dev pf.10	------	50c	50c	200	50c	Apr	50c	Apr
Yukon Alaska tr ctfs.....	------	20½	20½	100	20	Feb	23⅝	Jan
Bonds—								
Allied Pack, deb 8s...1939	79	79	79	$8,000	75	Mar	89	Jan
Debenture 6s.....1939	------	67	67	1,000	67	Mar	80	Jan
Aluminum Co of Am 7s1933	106¾	106¾	107	35,000	106¼	Jan	107¾	Feb
Amer G & E deb 6s....2014	99¾	99¼	99½	33,000	98	Jan	100	Feb
6s w i.....2014	------	98¾	99½	176,000	98¾	Apr	99½	Mar
American Power & Light—								
6s old without warr..2016	97½	96¾	97¾	166,000	96	Jan	98	Jan
Amer Rolling Mill 6s...1938	102½	102	102½	9,000	101	Jan	103	Mar
Amer W Wks & El 6s..1975	94¼	93	94¼	87,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s..1929	102¾	102¾	103	17,000	102¾	Mar	103¾	Jan
Assoc Gas & Elec 6s...1958	93½	93	95	178,000	92¾	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95	95	95	13,000	95	Jan	96½	Feb
Atlantic Fruit 8s.....1949	23	20½	23	34,000	19	Mar	33¼	Jan
Atl G & W I SS L 5s...1959	67⅜	64¼	67⅜	81,000	63	Mar	75	Feb
Balt & Ohio RR 5s....2000	96	94½	96¼	715,000	94½	Mar	96¼	Apr
Beaver Board Co 8s....1933	------	95½	95¼	2,000	93½	Feb	98	Feb
Bell Telep of Can 5s...1955	100⅜	100	100½	41,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s.1929	97⅝	97⅛	97⅝	34,000	97	Mar	98¼	Mar
Beth Steel equip 7s....1935	------	104	104¼	25,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	96½	95¾	96½	17,000	94¾	Jan	96½	Apr
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	4,000	95¾	Mar	101⅛	Feb
Buffalo Gen Elec 5s....1956	102	100⅝	102½	114,000	99¾	Jan	102½	Apr
Canadian Nat Rys 7s..1935	110¾	110¾	110¾	20,000	110	Jan	111½	Feb
Carolina Pow & Lt 5s..1956	97¾	97¾	97¾	35,000	97¾	Mar	98⅛	Mar
Cities Service 6s.....1966	92¼	91⅞	92¼	38,000	91⅞	Apr	93¾	Mar
New w i.....1966	91⅞	91⅞	92¼	89,000	91⅞	Apr	94	Mar
Cities Serv 7s, Ser C 1966	127¼	127¼	128¾	41,000	125½	Feb	131	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for	Range Since Jan. 1. Low.		High.	
Cities Serv 7s, Ser D..1966	102⅛	102⅛	103	40,000	101⅛	Jan	104	Mar
Cities Serv Pr & Lt 6s..1944	94⅛	94	94¾	95,000	93¾	Jan	95½	Mar
Cleve Elec Illum 5s...1954	------	102⅛	102⅛	5,000	102½	Apr	102½	Apr
Cons G, E L & P 6s A..1949	107⅛	107	107⅛	12,000	105⅞	Feb	107¾	Apr
5½s series E.....1952	------	105¾	105¾	1,000	105	Mar	105⅞	Jan
5s series F.....1965	100¼	100¼	101¾	38,000	100	Jan	101¾	Apr
Consolidated Textile 8s '41	85	85	85¼	3,000	85	Jan	92	Feb
Crown Will Paper 7½s '51	------	99	99	12,000	99	Feb	99¼	Feb
Cuban Telep 7½s.....1941	111¾	111	111¾	7,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	93	93	93½	17,000	92¾	Jan	95¾	Jan
5s.....1946	------	95¼	95½	2,000	94½	Jan	95¾	Feb
Detroit City Gas 6s...1947	105½	106	106½	21,000	104¾	Jan	106¾	Feb
Ettingon-Schild Co 6s..1935	95½	95½	98½	153,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s..1936	------	101	101½	30,000	100½	Mar	107	Jan
Est RR of France 7s...1954	81	80¾	81½	144,000	77¾	Mar	84½	Feb
Europ'n Mtg & Inv 7½s'50	------	96	96	2,000	92¾	Jan	96½	Mar
Federal Sugar 6s.....1933	------	90½	91½	9,000	90½	Apr	98½	Feb
Fisk Rubber 5½s.....1931	97	96½	97	127,000	95¾	Mar	98¾	Jan
Florida Pow & Lt 5s..1954	92¼	92¼	92¾	106,000	91½	Mar	94	Feb
Gair (Robt) Co 7s.....1937	------	104¾	105	5,000	103½	Jan	105½	Mar
Galena-Signal Oil 7s..1930	------	102½	103	6,000	102	Jan	104	Mar
General Petroleum 6s..1928	------	101¾	101¾	3,000	101¼	Mar	102½	Jan
1st 5s.....Aug 15 1940	95½	95	95¾	223,000	93	Mar	97¼	Mar
German Gen Elec 6½s.1940	97½	97½	98	98,000	93¾	Jan	99½	Feb
Goodyear T & R 5s...1928	98⅛	97¾	98⅛	153,000	97½	Mar	99⅛	Jan
Grand Trunk Ry 6½s.1936	108	108	108¼	20,000	107¼	Mar	109¼	Feb
Great Cons Elec 6½s.1950	85¼	85	85¾	75,000	85	Apr	86	Jan
Gulf Oil of Pa 5s.....1937	100⅛	99¾	100¼	32,000	98¾	Feb	101	Feb
Hamburg Elec Co 7s..1935	95½	94¾	95½	27,000	94	Jan	96⅛	Feb
Hood Rubber 7s.....1936	------	104¼	104¼	2,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s..1931	96½	96½	96¾	32,000	95½	Mar	100¾	Feb
Ind Gen Serv 5s.....1948	97	97	97	5,000	97	Apr	97	Apr
Inland Steel deb 5½s.1945	98⅜	98⅜	98⅞	97,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s..1931	101½	100¾	101¾	51,000	100¼	Mar	101	Mar
Keystone Telep 5½s..1955	------	83	83	1,000	83	Apr	86¼	Jan
Krupp (Fried), Ltd, 7s1929	94¼	93½	94¼	49,000	90½	Jan	94¼	Apr
Laclede Gas L 5½s...1935	------	98¾	99½	13,000	98	Jan	100¼	Feb
Lehigh Pow Secur 6s..2026	------	95	95	81,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s'46 with stock purch warr'ts	------	94¼	95	3,000	93½	Mar	97¼	Feb
Libby, McN & Lib 7s..1931	104¾	104½	104¾	7,000	104½	Jan	105	Jan
Liggett Winchester 7s..1942	108¼	108¼	108½	2,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s..1945	------	100¼	100⅜	18,000	99⅜	Mar	101½	Jan
Manitoba Power 5½s..1951	95	94⅜	95	54,000	94⅜	Apr	96½	Mar
Mass Gas Cos 6½s....1940	101⅜	101¼	101½	94,000	99⅜	Jan	102¼	Feb
Missouri Pac RR 5s...1927	------	100¼	100¼	10,000	100	Mar	100⅜	Feb
Morris & Co 7½s.....1930	------	105⅜	105½	17,000	104⅜	Jan	105½	Apr
Nat Dist Prod 6½s...1945	97½	96½	97½	11,000	96½	Feb	99	Jan
Nor States Pow 6½s..1933	112	110½	112	24,000	108	Mar	131	Jan
6½s gold notes.....1933	------	103	103¼	6,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B..1952	95⅜	95	95⅞	62,000	94	Jan	96	Feb
Otis Steel 5s.....1941	98½	98½	98½	42,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s....1940	99⅞	99¼	100	55,000	99¼	Apr	104¼	Jan
Penn-Ohio Edison 6s..1950	------	98½	98¾	38,000	98¾	Jan	106	Jan
Penn Pow & Light 5s..1952	------	97¾	98½	18,000	97½	Mar	99	Jan
5s Series D.....1953	98⅜	98⅛	98½	41,000	97½	Mar	99	Jan
Pennok Oil 6s.....1927	------	100	100	5,000	100	Jan	107½	Feb
Phila Elec 6s.....1941	107⅛	107⅛	107⅜	2,000	106	Jan	107¾	Jan
Phila Elec Power 5½s.1972	101⅜	100¼	101¾	379,000	100¼	Mar	101⅜	Apr
Phila Rapid Transit 6s 1962	99¾	99¾	99¾	14,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s.....1933	103⅜	103	103½	28,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	104	103¼	106	173,000	101¼	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A".....1950	96½	96½	96½	12,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95¾	94	95¾	162,000	93½	Mar	96	Feb
Sauda Falls Co 5s.....1955	95	94½	95	36,000	94	Mar	96	Feb
Schulte R E Co 6s.....1935	95	93½	95½	23,000	93	Mar	98½	Jan
6s without com stock 1935	84½	83½	84¼	12,000	83½	Apr	86½	Jan
Servel Corp 6s w l.....1931	99¾	99¾	99¾	41,000	99½	Mar	101¼	Mar
Shawsheen Mills 7s.....1931	------	100⅜	100⅜	2,000	99¾	Feb	102½	Jan
Siemans & Halske 7s..1928	99	98½	99	17,000	96½	Jan	99½	Jan
7s.....1935	96½	95¼	96½	34,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	103¼	103	103¼	12,000	102	Jan	103¼	Mar
Solvay & Cie 6s.....1934	103½	103¼	103½	4,000	102	Jan	103¾	Mar
Southeast P & L 6s...2025 Without warrants.....	92½	90¼	92¾	335,000	89	Mar	93	Feb
Sou Calif Edison 5s...1944	------	98¼	98⅜	2,000	96¾	Jan	99½	Mar
Stand Oil of N Y 6½s.1933	106½	105⅞	106½	51,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	------	107½	108	6,000	107½	Apr	120	Jan
Sun Oil 5½s.....1939	99¼	98½	99½	48,000	97½	Jan	99¾	Feb
Swift & Co 5s...Oct 15 1932	98½	97¾	98½	227,000	96¾	Jan	98½	Apr
Texark & Ft Smith 5½s '50	101⅜	100¼	101¼	139,000	100¼	Mar	101¼	Apr
Thyssen (Aug) I&S 7s 1930	96	95½	96	115,000	93	Jan	97	Feb
Tidal-Osage Oil 7s.....1931	103½	103½	103½	6,000	103½	Jan	105½	Mar
Trans-Continental Oil 7s'30	------	94	94	2,000	92¼	Mar	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	86½	84¾	86¾	60,000	84¾	Apr	87½	Feb
United Oil Producers 8s '31	------	33¾	34	6,000	30¼	Jan	45	Feb
US Rub ser 6½% notes..'28	101¾	101¾	102	9,000	101¾	Apr	102⅜	Jan
Serial 6½% notes...1929	------	102¾	103¼	11,000	102	Jan	103¼	Apr
Serial 6½% notes...1930	101⅛	101¼	102¼	17,000	101½	Jan	102½	Jan
Serial 6½% notes...1931	102	101⅞	102	16,000	101	Mar	102½	Jan
Serial 6½% notes...1932	102	101½	102	18,000	100¼	Mar	102½	Jan
Serial 6½% notes...1933	102	101	102	38,000	100½	Mar	102¼	Feb
Serial 6½% notes...1934	101¾	101	101¾	6,000	100½	Mar	102¼	Jan
Serial 6½% notes...1935	101½	101	101½	4,000	101	Mar	102½	Jan
Serial 6½% notes...1936	101¾	101	101¾	14,000	100½	Mar	102½	Feb
Serial 6½% notes...1937	102	101	102	16,000	100½	Mar	102½	Mar
Serial 6½% notes...1938	101¾	101	101¾	13,000	100½	Mar	102¼	Feb
Serial 6½% notes...1939	102	100⅞	102	24,000	100½	Mar	102½	Feb
Serial 6½% notes...1940	102	100¾	102	26,000	100	Jan	102	Feb
U S Smelt & Ref 5½s..1935	101	101	101¼	13,000	100	Jan	102	Feb
Webster Mills 6½s...1933	------	97	98⅞	6,000	97	Feb	101	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s...1951	93¼	93	93¼	44,000	93	Feb	93½	Feb
Buenos Aires(Prov)7½s '47	100	99⅞	100⅝	161,000	99¼	Jan	101½	Feb
7½s.....1936	99	99	100¼	16,000	99	Apr	100¼	Apr
7s.....1952	------	96½	96½	5,000	96½	Apr	96½	Apr
Caldas(Deptof)Col 7½s'46	------	95½	95⅝	14,000	95½	Mar	95⅝	Mar
Cologne (City) 6½s...1950	86½	85¼	86¾	141,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of Antioquia 7s.....1945	92½	91	92½	78,000	90	Jan	92¼	Mar
Danish Cons Munic 5½s'55	------	96½	97¼	9,000	96½	Apr	99⅝	Feb
Denmark (Kg) 5½s ...1955	99	98¾	99	64,000	98	Mar	99⅝	Jan
6s.....1970	100⅞	100½	101	75,000	99½	Jan	101½	Jan
Dresden (City) 7s....1945	93	91	93	109,000	91	Mar	94	Jan
French Nat Mall SS 7s 1949	79	79	80	38,000	78	Mar	82½	Feb
German Cons Munic 7s '47	95	94¾	95	66,000	94¾	Mar	95⅝	Feb
Grats (City) Austria 8s '54	------	97½	97½	1,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	------	98	98	1,000	97¾	Mar	98¾	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	97	96⅝	97¼	29,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	------	92	93	25,000	92	Mar	93	Mar
Leipzig 7s.....1947	------	94¾	94¾	13,000	94¾	Mar	94¾	Mar
Lower Austria(Prov)7½s.50	------	98½	98½	1,000	98½	Mar	98½	Mar
Medellin (Colom) 8s..1948	99½	99	99¾	16,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	------	106¾	106¾	1,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s.....1946	94½	93	96¼	156,000	93	Mar	97½	Mar
Rhinelbe Union 7s.....1946	95¾	95¼	96½	1093000	93½	Mar	96½	Apr
Russian Govt 6½s.....1919	------	13¾	13¾	5,000	13	Mar	17½	Feb
6½s ctfs.....1919	13½	12½	13½	23,000	12½	Apr	17	Feb
5½s.....1921	------	13	13	3,000	13	Mar	17½	Jan
SantaFe(Argentina)7s 1942	93¾	93	93¾	36,000	92¼	Jan	94½	Feb
Saxon State Mtge Inv 7s'45	93½	93	93½	49,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	------	101⅝	101¾	28,000	101¼	Mar	102¼	Jan

* No par value. a Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-cash and stock dividends. (w) When issued. x Ex-dividend. y Ex-rights. z Ex-stock div.

CURRENT NOTICES.

—*Real Estate Mortgage Bonds—Booklet of Robert Garrett & Sons.*—A pamphlet dealing with real estate mortgage bonds has been issued by Robert Garrett & Sons of Baltimore. Pointing out that the subject of real estate mortgage bonds which are guaranteed principal and interest by a surety company is one of comparatively recent national development and interest, the firm says this type of security has made a popular appeal to large numbers of conservative investors throughout the United States. It is the source of frequent public comment and extensive publicity in daily papers as well as in magazines with national circulation. In many instances, however, the most essential factors of safety which apply to the intrinsic value of the mortgages themselves and to the financial strength and management of the issuing mortgage company are being subordinated in the minds of investors to the modern feature of the guarantee by the surety company. This added protection does help to make assurance doubly sure, but it is a feature upon which the investor only indirectly should rely. The direct and primary source of his payment of principal and interest is the mortgage company whose securities he buys and that is the source to which he should give the first consideration in his selection of such investments. For the benefit of those interested in this type of security the firm deems it important that this fact should be impressed upon them, "in contrast with the more popular but less reasonable method adopted by many who have such securities to sell, of emphasizing the better known name and prestige of the guarantor, who, although ultimately liable, is not the direct and primary source of payment." It is with the hope of bringing the importance of the subject to the consideration and enlightenment of the public that the firm has prepared the pamphlet, and a circular presenting "features vitally concerning the security of guaranteed mortgage bonds," both of which may be had upon request.

63D EDITION OF POLK'S BANKERS' ENCYCLOPEDIA.—The 63d edition (March 1926) of Polk's Bankers' Encyclopedia, which has just made its appearance, reflects the changes that have been going on in the banking world during the six months period since the September 1925 edition. During this period a quarter of a million changes of one kind or another, in the listing of the banks, has been made, it is stated, and the publishers also have the following to say: "The past six months have been exceptionally prolific in changes among the banks. No less than 256 banks have gone out of business; consolidations and changes in title are recorded to the number of 315 and 270 new banks have been added to the list. An unusual number of liquidations have been the result of well-known economic conditions in the agricultural sections, a situation which is now, however, steadily clearing up. The same conditions have led to an extraordinary number of consolidations. Operating costs, which have become so high in recent years, have also powerfully tended to the amalgamation of competing banks, especially in the smaller towns. Then, too, the need of larger credit resources to carry on the tremendous expansion of big business has led to the merger of many of the greater banks in the metropolitan centres. The present edition of Polk's Bankers' Encyclopedia reflects these important changes in our banking affairs. In the present issue has been completed the listing of the banks of all classifications and trust companies, in the principal cities, in alphabetical order. This arrangement facilitates reference, making it unnecessary to refer to different sections of the list for trust companies or savings banks, &c. A complete list of the members of the Investment Bankers' Association is given together with members of the various stock exchanges and including a list of outside brokers and investment houses. This is a new feature.

—Carroll Ragan, of the United States Mortgage & Trust Co. of New York, and President of the Financial Advertisers' Association, has assured the success of the next Convention of the Financial Advertisers' Association through his able selection of the Program Committee they are: Clinton F. Berry, Assistant Vice-President, Union Trust Co., Detroit, Chairman; Theodore Weldon, Advertising Manager, Northern Trust Co., Chicago; Charles R. Wiers, Assistant Vice-President, National Shawmut Bank, Boston; H. D. Hodapp, National City Bank, New York City; C. E. Bourne, Advertising Manager, Royal Bank of Canada, Montreal; Paul T. Bollinger of Harris, Small & Co., Detroit; Ernest L. Colegrove, Assistant Trust Officer, Guaranty Trust Co., New York City, Chairman, Trust Departmental; Fred Ellsworth, Vice-President, Hibernia Bank and Trust Co., New Orleans, Chairman, Savings Departmental; C. H. Handerson, Manager, Publicity Department, Union Trust Co., Cleveland, Chairman Commercial Departmental.

Dynamic Detroit is the City which will welcome the delegates of the Financial Advertisers' Association, Sept. 20-23, (both dates inclusive).

—Messrs. McClure, Jones & Co., New York City, are issuing a pamphlet entitled "A Thirteen Year Comparison" of the leading New York City banks, compiled by Conning & Co., Hartford, Conn. and now in its fifth year. The pamphlet contains a clear and concise statement of fifteen of the principal banks of New York, showing the capital, surplus and profits, gross deposits, dividend rate, book value and high and low prices for the last thirteen years. The book also contains charts showing the rise and fall in deposits, dividends and market prices.

—Chatham Phenix National Bank and Trust Company has been appointed Trustee under Indenture of Mortgage dated March 15, 1926, securing $600,000 First Closed Mortgage 6½% Sinking Fund Gold Bonds of Chas. W. Poulson & Sons Carpet Company, Inc. The Chatham Bank and Trust Company has also been appointed Registrar of 20,000 shares, par value $100 each, of the capital stock of First Federal Foreign Investment Trust.

—Whitaker & Company, St. Louis, announce that owing to the death of Mr. Edwards Whitaker, the partnership heretofore conducted under the name of Whitaker & Company is terminated. E. J. Costigan, E. G. Stockton, C. L. Kraft & Chas. Scudder, surviving partners, announce the formation of a new partnership to continue the business under the same firm name.

—Fred'k Southack & Alwyn Ball, Jr., Inc. of 11 Broadway, New York City announce that Kenneth B. Day formerly with the Mechanics & Metals National Bank and William D. Lillie, formerly with the Puritan Mortgage Co., have become associated with their Retail Bond Department.

—George C. Stevens, until recently with H. M. Byllesby & Co. is now associated with the First Illinois Co., underwriters and participating distributors of investment securities. The company has offices in Chicago, Milwaukee, St. Louis and Aurora and Springfield, Illinois.

—The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated March 1 1926 with Farmer & Ochs, Inc., securing an issue of $1,000,000 Guaranteed Collateral Trust 5½% Series "A" Gold Bonds.

—Stone & Webster, Inc., have issued a general circular on bonds and notes, preferred stocks, and common and capital stocks of numerous public utility companies. The yields obtainable from these securities range from about 5% to 8%.

—Hayden, Van Atter & Co., Detroit, announce the removal of their offices to Suite 1832 Buhl Building.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 13 roads and shows 16.07% increase over the same week last year:

Fourth Week of March.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	515,886	421,819	94,067	------
Canadian National	7,264,474	5,675,122	1,589,352	------
Canadian Pacific	4,826,000	3,998,000	828,000	------
Duluth South Shore & Atlantic	162,817	142,619	20,198	------
Georgia & Florida	57,900	49,474	8,426	------
Great Northern	2,416,000	2,222,523	193,477	------
Mineral Range	10,669	17,990	------	7,321
Mobile & Ohio	602,261	540,388	61,873	------
Nevada California Oregon	7,643	6,078	1,565	------
St Louis San Francisco	2,445,161	2,287,503	157,658	------
St Louis Southwestern	623,900	707,748	------	83,848
Southern Railway System	6,013,663	5,339,739	673,924	------
Texas & Pacific	896,770	864,946	31,824	------
Total (13 roads)	25,843,144	22,273,949	3,660,364	91,169
Net increase (16.07%)			3,569,195	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (15 roads)	23,422,685	23,465,449	—42,764	0.18
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (13 roads)	25,843,144	22,273,949	+3,569,195	16.07

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Mar.	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Percentage of increase or decrease in net for above months has been: March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.

In March the length of road covered was 236,559 miles in 1925, against 236,048 miles in 1924; in April, 236,664 miles against 236,045 miles; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
American Ry Express Co—						
December	27,184,750	27,132,790	161,098	283,478	45,226	107,056
Fr'm Jan 1	290,303,042	287281,416	3,282,144	3,193,174	1,195,464	1,045,468
Chicago Peoria & St Louis—						
February	65,911	101,050	—3,268	8,543	—6,018	5,029
From Jan 1	149,248	219,298	1,546	15,058	—3,954	8,010
zGrand Trunk Western—						
February	1,439,626	1,323,629	339,765	217,639	271,322	143,416
From Jan 1	2,917,721	2,564,095	682,000	309,667	544,908	161,178
The Pullman Co—						
February	6,032,011	5,652,237	791,724	667,532	478,338	404,098
From Jan 1	13,138,899	11,972,084	2,379,765	1,789,982	1,688,950	1,193,490

z Figures for 1925 corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
eBarcelona Traction, Light & Power Co, Ltd. Feb	8,029,473	7,835,622	5,465,358	5,523,912
2 months ended Feb 28	16,651,648	15,757,671	11,498,987	11,144,055
Winnipeg Electric Co. Feb	464,198	459,553	*149,114	*132,399
2 months ended Feb 28	972,031	964,367	*317,971	*281,557

* After taxes. e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Boston Elev Ry	Feb '26	*2,929,482	478,041	664,031	—185,990
	'25	*2,803,468	784,897	666,714	118,183
Lake Shore Elec Ry System	Jan '26	256,680	40,805	34,471	6,334
	'25	264,637	47,797	37,217	10,580
Nevada-Calif Elec Corp and sub cos	Feb '26	373,375	*197,388	108,101	89,287
	'25	368,758	*153,969	105,901	48,068
12 mos ended Feb 28	'26	4,902,511	*2,650,269	1,281,167	1,369,102
	'25	4,501,662	*2,095,327	1,182,116	913,211

* Includes other income.

FINANCIAL REPORTS.

Chesapeake & Ohio Railway Co.

(*48th Annual Report—Year Ended Dec.* 31 1925.)

The text of the report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Avge. mileage operated	2,615	2,556	2,553	2,549
Revenue coal and coke carried (tons)	52,241,959	41,747,672	35,377,871	28,526,039
Oth. rev. fgt. carr. (tons)	11,754,347	11,917,940	12,571,623	9,400,386
Avge. rev. per rev. ton	$1.692	$1.718	$1.777	$1.811
Av. rev. per ton per mile from all rev. freight	.50620 cts.	.00646 cts.	.00657 cts.	.00687 cts.
No. of passengers carried	5,811,872	6,845,756	7,430,827	6,654,126
No. pass. carr. one mile	280,509,871	312,427,518	334,582,773	304,221,296
Per mile of road	2,335	2,795	3,038	2,724
Avg. rev. from each pass	$1.66	$1.59	$1.57	$1.59
Av. rev. per pass. per m.	3.431 cts.	3.473 cts.	3.482 cts.	3.480 cts.
Oper. rev. per mile oper.	$47,107	$42,272	$39,948	$32,761
Net oper. rev. p. m. oper	$13,079	$9,881	$9,044	$6,823

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
	$	$	$	$
Freight traffic	108,283,190	92,223,413	85,202,379	68,671,907
Passenger traffic	9,623,037	10,851,180	11,650,941	10,586,625
Transportation of mails	894,146	876,645	822,373	764,796
Transp'n of express	1,247,091	1,183,615	1,278,851	1,110,261
Miscellaneous	3,136,639	2,898,596	3,021,253	2,377,973
Total oper. revenue	123,184,103	108,033,448	101,975,798	83,511,561
Operating Expenses—				
Maint. of way & struc.	18,778,635	15,551,838	12,847,570	10,558,138
Maint. of equipment	31,128,451	30,116,566	28,693,866	22,530,747
Traffic	1,310,419	1,173,219	1,040,339	942,913
Transportation	34,730,786	33,127,514	33,725,951	29,831,398
Miscellaneous operations	444,148	431,926	418,951	330,381
General	2,677,903	2,521,742	2,248,921	1,953,360
Transp'n for invest't	*Cr.*88,924	*Cr.*141,102	*Cr.*85,822	*Cr.*28,908
Total oper. expenses	88,981,419	82,781,702	78,889,776	66,118,030
Net operating revenue	34,202,684	25,251,746	23,086,021	17,393,531
Railway tax accruals	6,776,290	4,628,463	4,687,394	3,301,201
Uncollec. railway revs.	36,000	160,206	29,275	11,203
Railway oper. income	27,390,394	20,463,076	18,369,351	14,081,127
Equipment rents (net)	3,857,576	2,748,747	2,155,899	1,331,416
Joint facility rents (net)	*Dr.*1,229,898	*Dr.*1,318,903	*Dr.*1,389,894	*Dr.*1,002,213
Net railway oper. inc.	30,018,071	21,892,920	19,135,356	14,410,330
Income from Other Sources—				
Int. from invest. & accts.	1,332,966	1,710,108	1,348,630	1,216,290
Miscellaneous	161,799	175,972	867,418	1,262,213
Gross income	31,512,836	23,779,000	21,351,404	16,888,833
Deductions from Gross Income—				
Interest on debt	11,035,252	11,263,067	11,991,208	9,995,942
Rentals, leased roads, joint tracks, &c.	180,289	194,417	139,995	163,069
Loss on C.&O. grain elev	18,187	15,793	23,328	19,019
Miscellaneous	251,109	204,653	217,443	187,133
Preferred dividend	(6½%)815,247	(6½)816,302	(6½)816,302	(1½)204,070
Common dividend	(4%)3,035,885	(4)2,619,500	(4)2,591,032	(4)2,511,264
Total deductions	15,335,970	15,113,733	15,779,308	13,080,497
Net income	16,176,867	8,665,267	5,572,096	3,808,336

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in road and equipment	358,517,770	344,956,619	Common stock	90,691,281	67,265,725
Securs. of prop'y affiliated and controlled cos.	34,040,820	17,224,667	6½% cum. conv pref. stk. "A"	12,097,500	12,558,500
Other invest'ts.	1,459,026	385,000	1st pref. stock	3,000	3,000
Securs. issued or assumed	a76,124,000	67,329,001	2d pref. stock	200	200
Inv. phys. prop.	514,202	504,080	Common(C.&O. Ry. of Ind.)	1,200	1,200
Special funds & funded debt issued & res've.	------	98,225	Funded debt	166,723,524	188,019,524
Impts. on leased railway prop.	59,023	36,653	Equip. tr. oblig. and contracts	47,137,000	46,622,800
Sinking funds	354,667	------	1st lien & imp.5s	a75,045,000	66,842,000
Depos. in lieu of mtg. prop.sold	604,044	------	Gen. mtge. 4½s	a1,039,000	------
Cash	8,911,128	6,327,136	1st mtge. R. &S. W. Ry. 4s	a40,000	------
Cash dep. to pay int. & divs.	2,977,934	2,612,718	Loans and bills payable	50,783	2,855,743
Cash dep.—pref. stock Ser. "A"	1,252,573	3,325,515	Traffic balances	520,725	561,970
Cash dep.—Spec fund for add's & bett'ts, new equip.&maint. of equip. res.	9,930,886	8,044,117	Vouchers & pay-rolls	9,173,007	8,792,158
Cash dep. to pay equip. tr. prin.	4,920,000	2,781,931	Unpaid wages	------	62,297
Misc. cash depos	126,211	12,000	Misc. accts. pay.	463,937	490,599
Loans & bills rec.	142,734	247,640	Matured int. & divs. unpaid	2,906,235	2,546,580
Traffic balances	5,361,823	3,940,254	Matured mtge.& sec. debt unpd	19,174	18,174
Agents & conduc	721,907	417,656	Oth. work. liab.	40,712	487
Misc. accts. rec.	1,715,766	2,637,745	Unmatured int. and rents	2,849,072	3,174,200
Oth.work.assets.	158,401	43,151	Tax liability	4,287,841	2,364,323
Material & supp.	6,292,177	7,495,272	Accrued depr'n.	24,623,928	17,150,014
Int., divs. and rents receiv'le.	126,908	------	Sundry accounts	4,315,791	4,677,115
Secur. in treas.—unpledged	------	11,397,111	Add'ns to prop. through inc. and surplus	25,235,859	25,024,193
Deferred assets	415,007	5,948,498	Res've inv. in sinking funds	354,667	37,214
Oth. unadj. deb.	3,277,253	------	Insur.& casualty reserve	180,426	131,704
			Funded debt retired through income & surp	517,126	205,219
			Profit and loss—balance	49,256,147	35,842,051
Total	518,004,260	485,764,989	Total	518,004,260	485,764,989

a Held by or for company at date (see contra).

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. coll. trust mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge & RR. Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	147,000
Louisville & Jeffersonville Bridge & RR. Co. mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st mtge. 4½% bonds due 1945	750,000
Western Pocahontas Corp. ext. M. No. 1. 4½% bonds due 1945	97,000
Western Pocahontas Corp. ext. M. No. 2. 4½% bonds due 1946	51,000
Norfolk Terminal & Transp. Co. 1st mtge. 5% bonds due 1948	500,000

—V. 122, p. 1914, 1605.

Reading Company.

(*28th Annual Report—Year Ended Dec. 31 1925.*)

The remarks of President Andrew T. Dice, together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATITICS—YEAR ENDED DEC. 31.

	1925.	1924.	1923.
Average miles operated	1,139	1,148	1,149
Number tons mdse. freight carried	29,976,987	28,859,386	32,155,450
Number tons anthracite coal carried	11,589,689	13,050,187	14,933,342
Number tons bituminous coal carried	22,488,706	19,291,092	23,071,798
Number tons all freight carried	64,054,782	61,200,665	70,160,581
Average revenue per ton per mile	0.01174 cts.	0.01241 cts.	0.01204 cts.
Number passengers carried	23,995,631	24,858,448	25,996,453
Number passengers carried 1 mile	400,960,131	413,497,696	429,682,502
Average distance per pass. (miles)	16.71	16.63	16.53
Total passenger revenue	$9,881,422	$10,187,574	$10,635,380
Average far per pass. per mile	2.464 cts.	2.464 cts.	2.475 cts.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. in rd. & eq.	276,960,427	264,660,601	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	22,426,369	20,888,359	2d pref. stock	41,970,650	41,970,650
Dep. in lieu of mtged. property sold	839,899	846,628	Common stock	69,989,100	69,989,100
Misc. phys. prop.	14,248,444	11,841,922	Long-term debt	124,334,766	126,376,863
Inv. in affil. cos.:			Traf. & car serv. bals. payable	3,908,314	3,069,710
Stocks	21,380,592	21,201,158	Aud. accts. and wages payable	5,073,096	5,212,372
Bonds	10,368,237	7,167,845	Misc. accts. pay.	355,558	615,477
Advances	6,549,662	9,982,199	Int. mat'd unpd.	1,420,369	1,415,313
Other investm'ts	38,851,561	39,016,884	Divs. mat'd unpd	146	557
Cash	4,962,235	9,866,059	Fund. dt. mat'd unpaid	57,889	57,889
Special deposits	34,071	38,951	Unmatur. divs. declared	1,819,488	1,819,488
Loans & bills rec.	278,062	282,916	Unmatured interest accrued	897,113	803,410
Traf. & car serv. bals. rec.	1,985,204	1,444,100	Unmatur. rents accrued	264,534	265,044
Net bal. rec. fr. agts. & conduc	1,792,112	2,077,354	Oth. curr. liabil.	148,494	228,374
Misc. accts. rec.	2,071,509	2,817,975	Def'd liabilities	247,396	153,323
Materials & sup.	9,447,862	9,033,028	Unadj. credits	46,981,437	41,591,825
Int. & divs. rec.	1,146,034	942,033	Addns. to prop. through inc. and surplus	82,414,686	69,874,416
Rents receivable	33,337	29,354	Fund. debt ret'd through inc. and surplus	1,738,000	1,738,000
Oth. cur. assets	23,083	9,275	P. & L. balance	8,032,679	13,592,508
Deferred assets	701,648	666,813			
Unadj. debits	3,544,508	3,952,061			
Total	417,644,917	406,765,519	Total	417,644,917	406,765,519

—V. 122, p. 1759.

Louisville & Nashville Railroad.

(*75th Annual Report—Year Ending Dec. 31 1925.*)

The report, signed by Chairman H. Walters and President W. L. Mapother, together with income account, comparative balance sheet as of Dec. 31 1925 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Aver. miles of road oper.	5,042	5,044	5,040	5,039
	$	$	$	$
Freight revenue	111,118,085	103,038,588	101,680,240	90,648,972
Passenger revenue	22,799,553	23,846,817	26,001,967	22,793,320
Mail, express, &c	8,326,669	8,620,273	8,693,466	7,696,548
Total income	142,244,307	135,505,677	136,375,673	121,138,840
Expenses—Maint. way	20,332,051	19,792,804	18,285,584	16,872,543
Maint. of equipment	32,149,513	31,731,417	34,429,992	30,017,110
Traffic expenses	2,895,007	2,765,867	2,715,811	2,544,557
Transportation exp	49,144,204	49,510,658	50,987,533	46,932,231
Miscell. & gen. expenses	4,111,246	3,741,972	3,637,322	3,340,049
Transp. for inv.—*Cr.*	229,765	415,821	191,152	101,994
Total expenses	108,402,256	107,126,897	109,865,090	99,604,496
Net from railroad	33,842,051	28,378,780	26,510,583	21,534,344
Taxes	7,049,363	6,189,994	6,372,310	4,710,247
Uncollectible revenue	32,569	34,752	192,000	13,700
Rent of equip. and joint facility rents (net)	*Cr.*178,500	*Cr.*137,340	*Cr.*726,871	*Cr.*793,925
Net after rents	26,938,619	22,291,374	20,673,144	17,604,321

—V. 122, p. 1759, 1606.

Central of Georgia Railway Company.

(*31st Annual Report—Year Ended Dec. 31 1925.*)

INCOME ACCOUNT FOR CALENDAR YEARS.

Railway Oper. Revenues—	1925.	1924.	1923.	1922.
Freight	$21,452,533	$19,375,562	$18,040,942	$15,893,822
Passenger	6,099,378	5,378,293	5,675,132	5,132,171
Mail, express, &c	1,899,923	1,841,786	1,952,580	1,783,357
Incidental	723,159	527,680	486,784	433,436
Joint facility	54,416	49,888	43,407	43,951
Total ry. oper. revs.	$30,229,408	$27,173,209	$26,198,846	$23,286,737
Railway Oper. Exp.—				
Maint. of way & struc.	$4,663,221	$4,201,129	$3,414,982	$2,983,857
Maint. of equipment	5,191,129	4,866,691	5,605,847	4,389,661
Traffic	875,500	823,287	835,118	777,176
Transportation	10,970,861	10,148,631	10,197,285	8,824,396
Miscellaneous operations	194,060	139,963	113,187	88,777
General	1,111,113	1,070,221	996,165	895,264
Transp'n for invest.—*Cr.*	268,402	178,871	24,514	17,736
Total railway oper. exp	$22,737,482	$21,071,051	$21,138,070	$17,941,396
Net rev. from ry. oper.	$7,491,927	$6,102,159	$5,060,776	$5,345,341
Railway tax accruals	1,339,921	1,344,503	1,177,929	1,222,280
Uncollectible railway rev	9,363	20,542	35,910	21,745
Railway opr. income	$6,142,642	$4,737,113	$3,846,937	$4,101,316
Other income	*Dr.*674,898	*Dr.*181,310	97,434	290,768
Net ry. oper. income	$5,467,744	$4,555,803	$3,944,371	$4,392,084
Non-Oper. Income—				
Dividend income	$571,408	$515,833	$2,430,789	$431,872
Income from funded sec.	110,821	109,030	180,630	128,740
Misc. rent income	105,768	107,218	106,154	108,676
Misc. non-oper. income	334,082	305,953	150,015	138,472
Total non-oper. inc.	$1,122,079	$1,038,035	$2,867,590	$807,751
Gross income	$6,589,823	$5,593,838	$6,811,961	$5,199,846
Deductions—				
Int. on funded debt	2,795,481	2,686,240	2,403,650	2,355,393
Int. on non-negot'le debt to affiliated companies	33,923	38,372	117,948	187,146
Rent for leased roads	373,360	372,959	372,710	370,766
Miscellaneous	281,947	259,971	261,296	220,728
Net income	$3,105,113	$2,236,294	$3,656,354	$2,065,812
Preferred divs. (6%)	-------	-------	900,000	900,000
Common divs.	(6%)1,200,000	(6)1,200,000	(5)250,000	(5)250,000
Balance, surplus	$1,905,113	$1,036,294	$2,506,354	$915,812

—V. 122, p. 1914, 1306.

The Hocking Valley Railway Company.

(*27th Annual Report—Year Ended Dec. 31 1925.*)

On subsequent pages will be found the text of the annual report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with balance sheet as of Dec. 31 1925 and the results for the calendar year 1925.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1925.	1924.	1923.	1922.
Revenue coal and coke carried (tons)	18,929,125	16,412,043	13,546,468	9,694,416
Oth. rev. frt. car. (tons)	3,925,127	3,889,525	3,884,980	2,975,941
Av. rev. per ton per mile	0.549 cts.	0.555 cts.	0.618 cts.	0.663 cts.
Other per mile	1.255 cts.	1.259 cts.	1.291 cts.	1.306 cts.
Passengers carried	410,684	506,735	648,485	701,319
Pass. carried 1 mile	24,898,904	26,068,051	32,305,564	31,107,670
Rev. per pass. per mile	3.281 cts.	3.449 cts.	3.448 cts.	3.460 cts.
Rev. freight tons carried	22,854,252	20,301,568	17,431,448	12,670,357
Rev. tons carried 1 mile	2613880450	2259716943	2043870203	1484625674
Rev. per ton per mile	0.654 cts.	0.665 cts.	0.742 cts	0.784 cts.
Oper. rev. per mile	$56,401	$50,043	$50,387	$39,723

A comparative income account was published in V. 122, p. 1753.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equipm't.	60,130,266	57,820,428	Capital stock	11,000,000	11,000,000
Securities of affil., &c., cos.:			1st cons. M. 4½s	16,022,000	16,022,000
Stocks pledged	108,089	108,089	1st M. C. & H. V. 4s	1,401,000	1,401,000
Bonds pledged	300,000	300,000	1st M. C. & T. RR 4s	2,441,000	2,441,000
Misc. unpledged	1,477,146	196,653	10-year coll. notes	1,665,000	1,665,000
General mortgage 6% bonds	10,653,000	10,653,000	6-year coll. notes	700,000	700,000
Time drafts & dep.	750,000	500,000	2-yr. secured notes	6,000,000	6,000,000
Dem'd loans & dep.	-------	250,000	Gen. M. 6% bonds not out (contra)	12,801,000	12,801,000
Special deposits	418,954	424,526	Equip. trust oblig.	7,556,837	8,166,055
Loans & bills rec.	10,000	26,000	Miscell. accts. pay.	116,971	129,963
Cash	2,598,068	4,275,767	Traffic balances	917,389	863,491
Inventories	1,231,849	1,138,725	Vouchers & wages	1,340,662	1,080,960
Traffic balances	963,003	729,466	Miscellaneous	18,383	19,310
Agents' balances	27,687	39,236	Matur. int., div., &c.	409,797	415,370
Misc. accts. receiv.	439,077	406,115	Unmatur. interest, dividends, &c.	264,218	272,766
Miscellaneous	54,679	23,136	Taxes accrued	664,457	771,206
Securities in treasury (unpledged)	2,562,000	2,474,500	Insur. & casual. res.	86,113	78,850
Adv. to propriet'y affil. & con. cos.	60,387	58,929	Accrued deprec'n.	4,716,637	4,286,154
Special depos. with trustee (mtg. fd.)	1,075,733	1,170,693	Operating reserves	-------	126,300
Other def. items	522,724	1,029,320	Deferred items	728,768	460,838
			Approp. surplus	487,426	x586,424
			Profit and loss	14,045,001	12,336,895
Total	83,382,661	81,624,583	Total	83,382,661	81,624,583

x Includes in 1925 additions to property through income since June 30 1907, $293,521; funded debt retired through income and surplus, $138,757; appropriated surplus against contingent liability for freight claims, $13,405, and other reserves, $41,742.—V. 122, p. 1753, 1605.

General Gas & Electric Corporation & Subsidiaries.

(*Annual Report—Year Ended Dec. 31 1925.*)

The remarks of President W. S. Barstow, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

[General Gas & Electric Corporation and Subsidiaries.]

	1925.	1924.	1923.	1922.
Operating revenue	$20,982,563	$18,373,851	$15,715,317	$13,099,360
Oper. expenses & taxes	10,337,246	9,011,759	8,125,312	6,824,649
Maintenance & deprec'n	3,384,633	3,517,460	3,069,919	2,377,388
Rentals	403,638	400,604	396,924	399,354
Operating income	$6,857,046	$5,444,028	$4,123,161	$3,497,969
Other income	479,569	538,247	432,588	160,358
Total income	$7,336,615	$5,982,275	$4,555,749	$3,658,327
Int. on funded debt—				
Subsidiary companies	3,324,282	2,638,974	1,789,785	1,622,826
Gen. Gas & Elec. Corp	172,208	328,844	347,965	375,871
Other int. & misc. chges.	175,608	160,645	87,204	117,224
Amort of disc. & exp. &c.	262,477	211,872	150,522	180,144
Divs. on stks. of sub. cos.	1,435,507	1,093,295	900,570	565,694
Divs. G. G. & E. Corp.	1,014,441	844,324	178,745	48,240
Balance, surplus	$952,092	$704,321	$1,100,958	$748,328

Profit and Loss Account.—Surplus Jan. 1 1925, including surplus of companies acquired during year, $5,259,730; net income as above, $952,092; total, $6,211,822; less additional depreciation, $622,260; miscellaneous deductions, $150,127; profit and loss surplus Dec. 31 1925, $5,439,435.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[General Gas & Electric Corporation and Subsidiary Cos.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property	119,173,525	101,014,430	Capital stock G. G. & E.	a28,482,067	11,449,358
Funds for constr. dep. with trus.	716,067	588,207	Subsidiary cos	25,091,089	17,965,143
Securities owned	333,639	445,745	Fd. dt. G.G.&E.	-------	4,424,350
Sinking & other funds	1,263,069	1,419,023	Subsidiary cos	59,921,741	60,453,731
Cash	1,742,003	1,907,680	Loans payable	350,995	1,812,994
Notes&accts.rec.	2,735,615	2,103,004	Accts. payable	2,781,757	2,247,884
Coal & other materials & supp.	2,328,877	1,810,999	Consumers' dep.	548,369	427,961
Work.fds.&misc.	162,262	141,352	Adv. by consumers for exten's.	298,923	282,884
Unamort. disc't and expense	4,611,184	4,566,238	Miscellaneous	225,907	235,526
Unamort. adj. of property accts	549,503	544,529	Taxes & rentals	761,845	726,956
Undistrib. debit items	219,564	103,424	Int. on fund. debt	744,384	843,101
			Miscellaneous	173,200	107,185
			Depr. & cont. res	8,315,652	7,377,503
			Res. for injuries, uncollect. accounts, &c.	390,724	395,681
			Misc. reserves	309,218	357,738
Total (each side)	133,835,308	114,644,631	&rofit & loss, sur	5,439,435	5,536,635

a Capital stock (no par): (1) $8 Cumulative pref., Class A, 62,414 shares; (2) $7 cum. pref. Class A, 40,000 shares; (3) cum. pref., Class B, 32,421 shares; (4) Common, Class A, 303,004 shares; (5) scrip certificates for common Class A, 57.5 shares; (6) common stock, Class B, 203,896 shares.—V. 122, p. 1761, 1309.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec. 31 1925.*)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

	1925.	1924.	1923.	1922.
	$	$	$	$
Gross oper. revenues	127,078,023	112,861,555	111,733,560	105,447,748
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	110,628,842	99,581,556	97,712,714	91,651,275
	16,449,181	13,279,999	14,020,846	13,796,473
Income from divs. & int.	2,073,594	2,374,008	1,894,910	1,668,557
	18,522,775	15,654,007	15,915,756	15,465,030
Appropriated for ocean cable development	1,000,000	1,000,000	2,000,000	2,000,000
Interest on bonds	2,336,516	2,317,325	2,306,850	2,306,850
Balance, surplus	15,186,259	12,336,682	11,608,906	11,158,180
Previous surplus	56,980,027	51,814,706	46,854,538	43,063,693
Profit from sale of sec.	4,514,192	--------	--------	--------
Total surplus	76,680,479	64,151,388	58,463,444	54,221,873
Deduct—				
Divs. paid and declared	7,232,457	6,982,929	6,982,797	6,982,694
Adjust. of surp. (net)	279,911	*Deb.*188,432	*Cr.*334,060	*Deb.*384,641
Approp. for development of ocean cables	4,200,000	--------	--------	--------
Profit & loss surplus	64,968,111	56,980,027	51,814,706	46,854,538

—V. 122, p 1458, 394.

Pennsylvania Railroad Company.

(*79th Annual Report—Year Ended Dec.* 31 1925.)

President W. W. Atterbury, Philadelphia, March 24, wrote in substance:

Most Successful Year.—The year 1925 was one of company's most successful years. Business and financial conditions affecting the railroads were generally satisfactory. Co-operation between shippers, railroads and employees and improvements and additions to railroad property and equipment resulted in greater efficiency in handling a larger volume of business. Prompt and dependable transportation service and an adequate car supply enabled the country to carry on its business with smaller inventories and working capital. The railroads were also benefited by a more sympathetic and helpful public attitude and by comparative freedom from unwise legislation and labor disputes.

Income Statement for 1925.—The results for 1925, compared with 1924, show considerable improvement, and may be briefly summarized as follows:

	Year Ending Dec. 31 1925.	*Inc.Compar. with* 1924.
Railway operating revenues	$672,136,962	$26,837,786
Ry. oper. exp., incl. taxes, hire of equip., &c.	572,028,955	5,529,691
Net railway operating income	$100,108,008	$21,308,095
Non-oper. income, chiefly divs. & int. fr. sec. own.	37,281,490	6,272,569
Gross income	$137,389,498	$27,580,663
Fixed charges, chiefly interest on debt and rentals paid for leased roads	75,169,173	3,495,016
Net income, equal to 12.46% on capital stock, out of which are paid skg. fds., dividends, &c.	$62,220,324	$24,085,647

Earnings and Expenses.—Freight and express revenues increased, while the passenger revenue decreased principally because of the continued increase in the use of private automobile and motor buses. The effect upon the revenues of the long continued anthracite coal strike in Pennsylvania, which began Sept. 1 1925 and terminated Feb. 12 1926, was offset by a greater volume of bituminous coal traffic, but the temporary cessation of mining in the anthracite field, the resulting losses to mine owners, employees and business interests, the increased fuel costs and privation suffered by the public were harmful to the State as well as the railroads. The entire country is so closely knit together, and capital and labor are so dependent upon each other and their continuous co-operation is so essential to the general welfare that no large enterprise can be injuriously affected without imposing a hardship upon the public at large.

Operating expenses increased due to greater volume of traffic and larger outlays on account of roadway, structures and equipment. The decrease in transportation expenses, notwithstanding a 4% increase in traffic, was brought about by increased operating efficiency, decreased costs for fuel and a reduction in loss and damage charges. Taxes increased, due chiefly to increased Federal income taxes, larger gross earnings and higher valuations on property. Company was able to effect a decrease of 29% in hire of equipment charges, by decreased use of foreign cars on its lines and increased use of its cars by connecting roads. As the result of larger traffic and greater operating efficiency, the net railway operating income amounted to $100,108,007, an increase of $21,308,094, or 27%. This net railway operating income was equal to 4.66% on the road and equipment investment, which is still far short of the 5¾% fixed by the I.-S. C. Commission under the provisions of the Transportation Act as a fair rate of return to the carriers.

Income—Various Sources.—Under "non-operating income" the increase in "dividend income" is due to larger holdings of stocks of leased and affiliated companies and to higher returns received thereon. This income was further augmented by dividends upon the shares received in payment of the special dividend of 10% paid by the Pennsylvania Co. at the end of 1924.

The increase in "income from unfunded securities and accounts" is attributable in large measure to interest on larger amounts due by affiliated companies, principally the Pennsylvania Tunnel & Terminal RR., which was able to pay interest on its debt out of the rents received for the use of its railroad. Under "deductions from gross income" the increase in "rent for leased roads" is due chiefly to larger amounts paid roads operated on a fixed rental basis on account of increases in their outstanding stocks and bonds issued in 1924 and 1925. These rents were further increased by a change in the rental basis of the agreement for operating the railroad and appurtenances of the Pennsylvania Tunnel & Terminal RR., the entire capital stock and indebtedness of which is owned by company. The decrease in "interest on funded debt" was effected by final payment and cancellation of the 6% collateral note issued to the Government in connection with the settlement covering the Federal control period, and to the payment of maturing securities, notably equip. trust ctfs. This decrease was offset, however, to a large extent by increased interest on issues during 1924 of equip. trust certificates and of $50,000,000 40-year 5% secured gold bonds. It is a satisfaction to record that the company was able to meet its maturing obligations and provide for its capital expenditures without the issue of further bonds or stock, and to carry forward a fair balance of cash and other liquid working capital into 1926.

Net Income, Dividends, &c.—The net income for the year was $62,220,324, an increase of $24,085,647, or 63%, compared with 1924, against which were charged appropriations to the sinking and other reserve funds and the usual dividends of 6% upon the capital stock. Against the remaining balance were charged uncollectible construction expenditures and advances amounting to $2,447,630 for subsidiary leased and branch lines. After meeting all charges the remaining surplus of $25,892,985 was transferred to the credit of profit and loss account. That account was credited with $6,159,938, representing profits on sales of securities and real estate and adjustments of accounts, and was charged with the net book loss sustained for the Federal control and guaranty periods, leaving a credit to profit and loss of $88,391,548, an increase of $23,636,947 over 1924.

Government Settlement.—Final settlement with the U. S. Government for the guaranty period (the 6 months succeeding Federal control, March 1 to Aug. 31 1920) was concluded during the year. The net book loss sustained for the Federal control and guaranty periods, $8,415,976, was charged to profit and loss account, and the accounts with the Government are now closed. It by no means represents the total losses caused by the war, but under the contract interpretations and the settlement basis established by the Government the company's claims against it were not allowed to the extent of the foregoing amount, even though they were stated on a reasonable basis.

General Balance Sheet.—The principal changes in the general balance sheet, compared with 1924, are explained as follows:

Road and Equipment.—This report contains a summary of the road and equipment expenditures during the year. The investment in road shows a net increase of $7,509,229 and the investment in equipment a net increase of $15,819,600.

The net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet, was $24,070,210, as follows:

Road	$7,509,229
Equipment	15,819,600
General expenditures	321,732
Total lines owned	$23,650,561
Improvements on leased railway property:	
Road	$600,958
Equipment	decrease 206,985
General expenditures	25,676
Total leased lines	$419,649

Changes in Other Assets.—Under "investments in affiliated companies," the decreases in "stocks" and "bonds" are due to the sale of securities of certain leased and affiliated companies, while the increase in "notes" is due largely to accounting adjustments. The decrease in "advances" is due to settlements by affiliated companies. Under "other investments," the decreases in "stocks" is caused by sales and adjustment in book values of stocks owned by company. The sales of stocks above referred to include 18,600 shares of Southern Pacific Co., the balance of the holdings of Pacific Oil Co. stock and the shares of Arcade Real Estate Co., Philadelphia, of which this company was the chief owner. The increases in "bonds" and "notes" represent chiefly the purchase during the year of U. S. Government securities for temporary employment of funds awaiting use in the improvement of the property.

The increase in "advances" is due chiefly to construction advances made to the Cleveland & Pittsburgh RR., one of the leased lines, which will be repaid. Under "current assets," the decrease in "demand loans and deposits" reflects their withdrawal for investment in securities of affiliated companies, while the decrease in "special deposits" is due to their withdrawal for capital account expenditures, for which they are now held as "time drafts and deposits." The increase in "loans and bills receivable" represents increased amounts due by affiliated companies. The further large reduction in the stock of materials and supplies on hand means that company, like other railroads and industries, has found in better transportation and production methods a way to carry on its operations with a much smaller inventory. The settlement with the U. S. Government for the guaranty period enabled the company to close out its accounts covering that period and the Federal control period, and explains the decreases in "other unadjusted debits" and "other unadjusted credits," the items covering both periods having been carried in those accounts pending final settlement

Changes in Funded Debt and Other Liabilities—The funded debt was reduced by retirements, through the sinking and other funds, of consol. mtge. 3½% bonds, Sunbury Hazleton & Wilkes-Barre Ry. 1st mtge. 5% bonds, Pennsylvania Co. guaranteed 3½% and 4% trust certificates and Girard Point Storage Co. 1st mtge. 3½% bonds, and by the payment of $16,874,000 6% collateral note and $7,063,900 equip. trust obligations. The increase in "mortgages and ground rents payable" represents a mortgage given in connection with purchase of additional property. The decrease in "miscellaneous accounts payable" is due to withdrawals by affiliated companies to reduce their indebtedness for construction and other purposes. The increase in "tax liability" is caused by increased taxes as previously explained, and unsettled taxes for the year 1924. The increases in accrued depreciation are the results of normal transactions during the year in meeting depreciation on road and equipment.

Financial Requirements for 1926.—If sound business and financial conditions continue and no unforeseen emergencies arise, the company's cash and current assets should be sufficient to meet its necessities in 1926 without new financing, beyond the issuance of some equipment trust certificates and small amounts of securities by branch and leased roads to recoup it for advances made to them.

Equipment Program for 1926.—Expenditures for new all-steel equipment in company's program for 1926 are under consideration. The program provides for 300 locomotives, 15 electric locomotives, 2,000 automobile box cars, 100 cabin cars, 74 passenger coaches, 125 baggage-express cars, 7 passenger-baggage cars, 8 cafe cars, 20 electric cars, 4 car floats and 1 mooring scow. In addition to the foregoing, 100 locomotive tenders, 6 electric road locomotives, 2 electric shifting locomotives and 24 dining cars have already been ordered.

Philadelphia Terminal Improvements.—Reference has been made in previous annual reports to the necessity for the reconstruction of the passenger terminals and tracks to properly accommodate the through and local passenger service in and adjacent to the city of Philadelphia, the elimination of the present Filbert Street elevated railroad structure east of the Schuylkill River, which has been further emphasized by the necessity for the expansion and development of the central section of the city of Philadelphia, and for general office accommodations in that city for official and clerical forces, the lack of which have been apparent for several years. The plans covering these improvements were described in the 1924 annual report, and during the year the necessary enabling ordinances, prepared in collaboration with the Mayor and the Council of the city, were passed and an agreement entered into covering the proposed improvement program.

In addition to the proposed changes in railroad facilities and improvements, the plans contemplate the creation of a new central avenue, 90 feet in width, to be called "Pennsylvania Boulevard," on the location of the present Filbert Street, extending from City Hall to the main passenger station on the west bank of the Schuylkill River. An initial appropriation has been made by the city in connection with its participation in the cost of carrying out these improvements.

The general office accommodations in Philadelphia have been inadequate for some years; about two-thirds of the forces are located apart from the main building, some in buildings owned by the company and some in leased quarters, in different parts of the city. It was not until the plan for general improvements in Philadelphia was fully developed that the location for a new office building could be determined upon. A considerable number of the forces occupy buildings on Filbert Street, which must be removed to clear the way for the construction of the proposed Pennsylvania Boulevard and the subway. In the autumn of 1925, therefore, the construction of a modern fireproof office building, at the junction of 32d St., Market St. and Lancaster Ave., was commenced. This will not only afford a means of concentrating the forces, but will effect a large saving in rentals and greater efficiency and economy in carrying on work.

It will, of course, take several years to complete the contemplated improvements. The plans embrace the electrification of additional local lines radiating from Philadelphia in order to handle the suburban traffic through the proposed subway terminating in an underground station between 15th and 17th Streets, north of the present Filbert St. elevated structure. The electrification of the lines between Philadelphia and Wilmington and between Philadelphia and West Chester, via Media, has been authorized, the work of placing the signal and telegraph lines underground between Philadelphia and Wilmington having already been started.

The total cost of the improvements under the plan agreed to with the city is estimated at approximately $60,000,000, of which the city will pay its fair proportion for street and other municipal improvements, which will develop and improve the central section of the city and that part lying west of the Schuylkill River.

Company will be able to release considerable property in the heart of the business section of Philadelphia, which can be sold for commercial purposes, and thus reimburse itself for a large part of the cost of the improvements. The removal of the elevated structure, the construction of a subway and the freeing of this property for commercial development should encourage business and enhance values to an extent which should bring financial returns to the city that will more than justify its participation in the cost of the improvements.

Cincinnati Terminals.—Negotiations are under way jointly with other railroads for the improvement of terminals in Cincinnati. Similar improvements in other cities will be undertaken when and as the earnings of the company and financial and business conditions justify proceeding with the work. These terminals are reservoirs for the collection and distribution of traffic, without which no railroad can prosper, although the expense is generally very burdensome. Such improvements also require broad co-operation from the local authorities, without which they cannot be undertaken, and they are of paramount importance in advancing the interests of municipalities and their citizens. Adequate transportation facilities permit the rendition of a high standard of service, which in turn produces comfort and prosperity to the users, but the restricted net returns of the railroads prevent them from raising promptly the necessary capital in adequate sums and on reasonable terms for such necessary improvements.

Chicago Union Station.—The new station of the Chicago Union Station Co., which also includes an office building, was formally opened and dedicated to public use on July 23 1925. This station was designed and constructed to furnish the maximum of convenience to the traveling public and expeditiously handle the large volume of passenger traffic going to and coming from a great commercial centre like Chicago, and to and from the

many connecting railroads entering that city. A 7-story mail building, which has been leased to the U. S. Government, was built adjoining the station and is connected with it by a tunnel under the concourse. Other important work carried out in connection with the construction of the station includes the relocation of the freight facilities of your company, the Chicago Burlington & Quincy RR. and Chicago & Alton RR., the relocation and rebuilding of approach and station tracks on concrete foundations; the installation of an interlocking signal system; the extending and widening of 12 streets which care carried across the station layout on concrete viaducts, and the widening and grading of Canal St. for 9 city blocks.

The cost of this work has been financed through the issuance and sale of 1st mtge. bonds of the Chicago Union Station Co. and advances made by the four owning companies. The capital stock of the station company is owned one-half by your company and its leased line, the Pittsburgh Cincinnati Chicago & St. Louis RR., and one-half by the Chicago Burlington & Quincy RR. and the Chicago Milwaukee & St. Paul Ry. These four companies also guarantee the principal and interest of these bonds, the rentals from the use of the station being more than sufficient to pay the fixed charges of the station company. The Chicago & Alton RR. also uses the station as a tenant.

Pennsylvania Ohio & Detroit RR.—The I.-S. C. Commission on Dec. 10 1925 approved the application to issue stock of Pennsylvania Ohio & Detroit RR. in exchange for stocks of its constituent companies, all of which are owned by, and are operated in connection with, your system, namely, the Cincinnati Lebanon & Northern Ry., the Cleveland Akron & Cincinnati Ry., the Toledo Columbus & Ohio River RR., the Manufacturers Ry. and Pennsylvania-Detroit RR. To conform to the policy in operating similar subsidiary companies in the system a lease of the Pennsylvania Ohio & Detroit RR. is desirable so as to further simplify operation, administration and accounting, and to take the place of the existing leasse. Therefore, the lease will be submitted for your consideration and action at the annual meeting, and an application for approval thereof will be made to the I.-S. Commerce Commission.

Western Allegheny RR.—Several years ago the company planned to construct a 60-mile connecting link north of Pittsburgh between Red Bank, Pa., and a point near Enon, Pa., on your Ft. Wayne road, to relieve the Pittsburgh terminals of part of the through east and westbound train movements. As the Western Allegheny RR. occupies a large part of the proposed routed between those points, your company purchased its capital stock, amounting at par to $1,511,100. That road will be improved and ultimately used to expedite and increase the movement of through traffic, and thus greatly relieve the Pittsburgh Gateway.

Relations with Employees.—Evidence of increasing co-operation and a growing understanding of their mutual interests as between the management and employees is reflected in the improvement in company's operations during the past year. Company values highly the results already realized through the operation of the Pennsylvania plan of employee representation. The essential aim of this plan was to promote the welfare of the employees, to assure them adequate representation in discussing with the management questions of wages and working conditions, and eventually to develop relations of such confidence that the management might be able to mobilize effectively the results, not merely of the effort but of the observation, experience and wisdom of all employees in the improvement of every phase of the company's operations.

It is evident that the growth of mutual confidence already achieved reflects an increasing realization by both officers and employees that their interests are the same and that their common welfare can be best served by co-operative effort. The management believes in its employees, and its experience justifies the statement that when a spirit of understanding is established the representatives of the employees can be expected to deal just as fairly with the company as the employees are justified in expecting it to deal with them. Joint handling of labor questions through reviewing committees representing with equal power both management and men has thus come to be fundamental to the Pennsylvania RR. policy, and is every day becoming more firmly established as a sound method of insuring industrial peace and producing the best results for all.

It is gratifying that recognition has now been given in a bill pending before Congress to the desirability of just such methods of handling labor questions throughout the country. The proposed legislation, known as the Watson-Parker bill, would repeal existing railroad labor legislation as expressed in the Transportation Act, and substitute for it a method of dealing with labor questions which holds promise of far more satisfactory results than anything which has yet been realized.

General Railroad Situation.—Record-breaking traffic was handled by the railroads of the country in 1923 and 1925, while 1924 may be considered as a normal year. Measured in ton miles the 1925 performance exceeded the record year of 1923, while the cars loaded with freight in 1925 averaged nearly 1,000,000 a week, or slightly in excess of the year 1923 and 5.5% greater than 1924. When it is realized that it was not until 1920 that the Class I roads of the country first handled as many as 1,000,000 loaded freight cars in any week, some idea may be had of the magnitude of the freight service that is being rendered by them. The year 1925 was notable also as the culmination of a remarkable three-year period, in which the railroads successfully emerged from the destructive influences of the war and were able to meet the unprecedented demands for transportation service. These three years marked the end of a period during which the Class I roads of the country spent an average of $900,000,000 per annum to improve and increase their equipment and facilities. These expenditures, together with the hearty co-operation of the shippers in avoiding peaks in production and inventories, and in more promptly loading and unloading cars, contributed largely to the improved operating performance. The net results were that, notwithstanding the decreasing average of ton-mile revenue, the railroads in 1925 enjoyed the best year since 1916, earning a net railway operating income of 4.83% on their property investment. The encouraging feature of railroad progress is the better understanding by the public and the legislative and regulatory authorities of the problems of companies performing a public service, and a more general realization that encroachment on fair returns and restriction of management are against the public interest.

The railroads have by no means reached the limit of their ability to furnish the best and cheapest transportation, but their progress is retarded through unnecessary restriction of their net returns. The railroads as a whole are in better physical condition than at any time since the war as the result of carrying out a continued maintenance and improvement program, but they cannot make adequate capital expenditures on their properties when their earnings do not produce the very moderate return of 5¾%. Their net railway operating income in an active traffic year like 1925 was only slightly higher than the year 1916, notwithstanding the expenditure of over 5 billion dollars since then for additions and betterments to the railroad properties. The average return on the road and equipment investment earned in the last 5 years was about 4% per annum, or a total slightly exceeding 20% instead of the aggregate figure of 28¾%, based on the fair return of 5¾% per annum. This means that they have, during this 5-year period, served the country for about 1½ years without any return whatever on their investment in road and equipment.

The railroads in determining their improvement policy must act not on the results of one year alone, but from the broader standpoint of their costs and net returns over a period of years. They must consider the future outlook and the possibility of raising funds through the sale of capital stock and their ability to earn sufficient to pay reasonable dividends on such new stock. They cannot rely solely upon the issue of equipment trust certificates, bonds or guaranteed securities to provide all the funds essential for capital purposes. It is difficult to get the fact appreciated that the payment of the return on the invested capital is one of the smallest drains on the earnings. For instance, on the Pennsylvania RR. it required only 12 cents out of each dollar of revenue to meet its fixed charges and dividends, while items like wages required about 47 cents, and materials and supplies about 24 cents.

Railroad Consolidation.—Congress has taken up the general question of railroad consolidation, and a bill is now being considered to relieve the I.-S. C. Commission of the duty of adopting and publishing a complete plan of consolidation for all the railroads in the country. This would be a constructive step, because the effect of the present law has been to prevent consolidations from being actively consummated until the Commission shall have promulgated such a plan.

In the pending legislation it is hoped that, if the right to recapture one-half of any surplus earning on the railroad property investment in excess of 6% per annum is retained as the policy of congress, it will be based not on one year's results, but on a 5-year period so as to average the good years with the results of the poor years.

Motor Competition.—Company, like all other railroads, has in recent years felt the serious inroads upon its traffic, and particularly in passenger business, arising out of the general use of public bus lines and motor trucks and private automobiles. The management appreciates the great value of these new instruments of transportation and their utility for many purposes, which cannot be best or more economically realized through ordinary railroad service. Company has, therefore, deemed it wise to reduced or abandon service on certain of its branch lines having rather light traffic and to substitute therefor a gasoline motor rail service, which should fully meet the transportation requirements and prove more economical. It may become desirable in other cases to substitute motors on the highways for ordinary rail service, and in order to be in a position to utilize this form of service where it can be done in the interest of both public convenience and economical operation, company has applied for a charter for a company through which such operations may be conducted in those counties of the State of Pennsylvania now reached by your rail lines. It is not the purpose of the company to enter the general business of transportation by motor bus or truck, but to engage in such service in so far as it may be necessary to protect existing traffic, or to provide further convenience in handling present business.

Organization Changes.—On Oct. 1 1925 Samuel Rea, who had been President of the company and of its principal affiliated companies since Jan. 1 1913, having, after 54 years' service, reached the age of 70 years, was retired under the company's age limit regulations. Mr. Rea was the first President to attain that age in active service. The board feel assured that the stockholders fully share their high appreciation of Mr. Rea's long and distinguished services. It is a source of gratification to the board that Mr. Rea has consented to remain as a director of the company, which will thus continue to receive the benefit of his ripe experience and sound judgment. To fill the vacancy caused by Mr. Rea's retirement, W. W. Atterbury, Vice-President, was elected President, effective Oct. 1 1925.

80th Anniversary of Company.—The date of the next annual meeting on April 13 1926 is the 80th anniversary of the incorporation of the Pennsylvania RR. Parts of the system, however, are much older than the parent company. Notwithstanding many financial and business vicissitudes in that long period, the company has endeavored to discharge its duty to the public. It has encouraged the development of the territory and industries served by its lines and connections and safeguarded the interests of the stock and bondholders and the welfare of its employees. Since its incorporation the company has paid cash dividends amounting to $783,042,707 upon its capital stock, or an average of 6.2% per annum, and in addition has paid stock dividends, representing cash expended for additions and betterments, and issued valuable stock rights. The value of the property and the average and regular returns received by the stockholders place its securities in the first rank of reliable investments. It also pursued the sound financial policy of devoting several hundred millions of dollars of its income to provide betterments and improvements to its railroad and equipment, instead of issuing stock or bonds to procure all the funds therefor. The result of this policy is that while the total investment in the system amounts to almost 2½ billion dollars, the outstanding securities in the hands of the public amount at par to slightly over 1½ billion dollars.

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1925.	1924.	1923.	1923.
No. of pass. carried	140,184,622	144,852,089	151,953,566	147,910,428
No. pass.carr'd 1 mile	4,860,581,036	4,940,336,748	5,206,471,435	4,934,887,037
Avge. rev. from each passenger	109.2 cts.	107.4 cts.	107.9 cts.	105.1 cts.
Ave. rev. per passenger per mile	3.149 cts.	3.149 cts.	3.150 cts.	3.150 cts.
No. of pass. carried per mile of road	14,968	14,274	15,022	14,600
No. of rev. tons carr'd	229,509,596	215,467,806	246,905,248	195,067,931
No. of rev. tons carried 1 mile	45,025,731,078	41,755,039,974	48,622,873,727	40,509,787,887
Average train load (tons)	806	781	811	774
Avge. rev. per ton	$2.05	$2.07	$2.06	$2.28
Avge. rev. per ton per mile	1.045 cts.	1.067 cts.	1.045 cts.	1.098 cts
No. of rev. tons carried per mile of road	21,080	19,673	22,640	17,894
Gross revenue per mile of road	$43,209	$40,672	$46,592	$40,814

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Mileage (including 67 miles of canals and ferries)	10,582	10,575	10,577	10,601
Railway Operating Revenues—	$	$	$	$
Freight	465,013,724	440,567,310	502,698,606	439,528,929
Passenger	144,959,963	147,523,905	155,516,003	147,424,247
Mail, express, &c	42,087,354	38,526,191	41,816,898	39,459,714
Incidental	19,149,262	18,727,545	21,324,982	19,807,454
Joint facility (net)	*Dr.*916,659	*Dr.*45,776	*Cr.*40,919	*Cr.*131,763
Total railway oper. revenues	672,136,962	645,299,176	721,397,408	646,352,108
Railway Operating Expenses—				
Maint. of way and structures	85,003,417	74,025,530	85,383,281	78,536,995
Maintenance of equipment	162,033,562	158,884,751	188,577,703	167,127,562
Traffic	8,175,440	7,846,321	7,754,739	6,953,139
Transportation	245,226,468	250,364,384	281,851,982	255,732,666
Miscellaneous operations	8,734,359	9,409,244	9,772,346	9,700,743
General	18,203,608	17,222,321	17,345,432	16,128,117
Transportation for investment	*Cr.*237,507	*Cr.*301,878	*Cr.*167,454	*Cr.*66,537
Total railway oper. expenses	527,139,347	517,450,673	590,518,030	534,118,684
Net rev. from railway operations	144,997,615	127,848,503	130,879,378	112,233,424
Railway tax accruals	31,700,789	30,457,970	32,690,522	29,083,520
Uncollectible railway revenues	279,863	212,947	124,598	114,132
Railway operating income	113,016,963	97,177,586	98,064,258	83,035,772
Hire of equipment—Debit bal	12,723,961	18,034,348	13,927,103	9,689,671
Joint facility rents	*Dr.*184,995	*Dr.*343,325	*Dr.*590,487	*Cr.*59,227
Net railway operating income	100,108,008	78,799,913	83,546,667	73,405,328
Non Operating Income—				
Income from lease of road	6,464	5,890	5,736	13,570
Miscellaneous rent income	2,684,429	2,641,008	2,352,543	2,820,077
Miscel. non-oper. physical prop.	46,536	68,586	56,362	120,111
Separately oper. prop., profit	132,437	115,682	66,806	191,287
Dividend income	21,804,028	20,456,357	19,802,002	18,232,009
Income from funded securities	2,335,475	2,208,528	2,588,627	2,266,209
Inc. from unfund. sec. & accts.	7,415,582	2,987,081	5,805,915	3,089,302
Inc. from sksg. & other res. funds	2,850,618	2,492,766	2,530,049	2,616,357
Release of prem. on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	2,001	29,100	50,648	*Dr.*259,590
Total non-operating income	37,281,490	31,008,921	33,262,610	29,093,153
Gross income	137,389,498	109,808,834	116,809,278	102,498,481
Deductions—				
Rent for leased roads	44,385,949	38,291,126	35,246,256	34,290,804
Oper. deficits of branch roads borne by Pennsylvania RR	154,858	474,999	*Cr.*957,964	910,789
Miscellaneous rents	1,210,820	1,242,826	1,163,997	1,064,717
Miscellaneous tax accruals	115,092	118,369	209,569	356,327
Interest on funded debt	28,261,040	30,527,956	28,062,553	25,571,858
Interest on unfunded debt	742,411	715,888	841,204	7,373,689
Miscellaneous income charges	299,003	302,991	705,594	548,243
Total deductions	75,169,173	71,674,157	65,271,200	70,116,423
Net income	62,220,324	38,134,677	51,538,078	32,382,058
Disposition of Net Income—				
Sinking and other reserv funds	4,090,091	3,871,837	5,112,397	3,623,490
Dividends	(6)29,950,404	(6)29950,404	(6)29950,404	(5)24958,670
Balance, surplus	28,179,829	4,312,435	16,475,277	3,499,909

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.

Showing per cent of net railway operating income on property investment.

Cal. Year.	Property Investment.	Net Railway Oper.Income.	P. C. Inc.	Cal. Year.	Property Investment.	Net Railway Oper.Income.	P. C. Inc.
1910	$1,533,111,360	$76,966,497	5.0	1918	$1,952,017,162	*$27,017,878	*1.4
1911	1,568,863,769	74,020,181	4.7	1919	2,069,968,807	*10,034,053	*.05
1912	1,606,721,857	81,089,138	5.0	1920	2,092,052,738	dif*62742,376	----
1913	1,681,779,771	67,850,644	4.0	1921	2,102,582,603	40,926,284	1.9
1914	1,710,368,222	61,980,355	3.6	1922	2,112,565,888	79,832,502	3.8
1915	1,739,081,326	83,747,573	4.8	1923	2,196,947,406	88,065,252	4.0
1916	1,799,055,282	102,201,922	5.7	1924	2,258,292,092	84,010,909	3.72
1917	1,872,315,915	77,800,154	4.2	1925	2,302,802,826	107,792,415	4.68

*Based on result of Federal operation and taxes and expenses of the corporations.

Property investment above stated does not include material and supplies or working capital. Net railway operating income includes income from lease of road.

GENERAL BALANCE SHEET DEC .31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Investment in—			Capital stock	499,173,400	499,173,400
Road	488,158,595	480,649,366	Prem. on stock	7,254,248	7,254,248
Equipment	447,592,922	431,773,322	Grants in aid of construction	52,650	52,650
Gen'l expend.	1,109,027	787,294	Funded debt	428,656,310	445,564,260
Impt. on leased ry. property	74,129,774	73,710,125	Fund. dt. of acq. cos. assum. by Penna. RR.	39,720,100	39,765,100
Sinking funds	102,176	76,679	Fund. dt. assum.	30,790,000	31,264,000
Dep. in lieu of mtgd. prop. sold	80,894	66,865	Guaranteed stk. trust ctfs.	7,478,250	7,478,250
Misc. phys. prop.	972,949	1,056,507	Equip. tr. oblig.	86,497,125	93,561,026
Inv. in affil. cos.:			Girard T. Stor. Co. 1st M. 3½s	1,718,000	1,742,000
Stocks	271,047,362	276,924,934	Mtges. & ground rents payable	3,246,588	246,588
Bonds	21,022,932	23,205,454	Loans & bills pay.	782,810	812,810
Notes	65,412,388	59,276,382	Traf. & car serv. balances pay.	8,420,397	7,812,546
Advances	83,320,353	89,131,126	Audited accts. & wages payable	32,199,282	30,599,045
Inv. in sec. iss'd, assum. or carr. as liability by accounting co.	211,800	14,014	Misc. accts. pay.	25,218,017	31,352,949
Oth. investm'ts	125,014,629	96,439,945	Int. mat. unpaid	539,319	518,465
Cash	34,749,108	25,529,394	Div. mat. unpaid	184,592	175,739
Demand loans, time drafts & deposits	30,813,963	13,082,889	Fund. debt mat. unpaid	67,571	73,571
Special deposits	7,829,048	34,836,483	Unmat. int. accr.	7,031,326	7,222,347
Loans & bills rec.	5,227,832	2,161,325	Unmat. rents acc.	7,751,675	6,195,163
Traf. & car serv. balances rec'le	11,241,496	8,597,804	Oth. curr. liabil.	852,271	578,885
Net bal. rec. fr. agts. & conduc.	9,886,352	11,558,111	Oth. def. liabil's	2,116,594	1,907,336
Misc. accts. rec.	15,000,346	14,684,282	Tax liability	30,247,882	25,292,782
Mat'l & supplies	45,397,878	60,263,446	Prem. on fd. dt.	135,610	139,532
Int. & divs. rec.	2,065,308	1,884,715	Accrued deprec. road & equip.	158,360,260	146,830,175
Oth. curr. assets	1,514,412	2,272,411	Oth. unadj. cred.	78,264,210	86,892,993
Work. fund adv.	220,333	215,781	Add'ns to prop. thr. inc. & sur.	212,223,346	212,155,818
Insur. & oth. fds.	63,665,293	61,476,878	Fund. dt. retired thr. inc. & sur.	4,101,087	3,657,410
Other def. assets	143,293	96,295	Sinking fund res.	984,576	914,079
Unadjus. debits.	12,700,010	53,258,905	Misc. fund res.	48,603,915	61,565,364
			Approp. surplus not specif. inv.	7,487,601	7,487,661
			Prof. & loss, bal.	88,391,547	64,754,600
Total	1,818,550,564	1,823,040,732	Total	1,818,550,564	1823040,732

—V. 122, p. 1606, 1452.

Maine Central Railroad Company.

(*65th Annual Report—Year Ended Dec.* 31 1925.)

President Morris McDonald, Portland, Me., March 26, wrote in substance:

Operating Results.—The net income for the year was $1,177,000, an increase of $787,978 compared with the previous year. The current quarterly dividends on the pref. stock, amounting to 5% or $150,000, and the balance of the back dividends on the pref. stock, amounting to $300,000, were appropriated from the net income for the year, leaving $727,000, which has been placed to the credit of profit and loss. The entire amount of the back dividends on pref. stock has now been paid.

Operating revenues decreased $107,748 compared with 1924. There was a decrease in passenger revenue of $362,804, and an increase in freight revenue of $150,866. The decline in volume of passenger travel has continued and has still further seriously affected the company's passenger revenues. Operating expenses decreased $860,760. The greater part of the decrease in operating expenses was in transportation. The expenses for maintenance of way were favorably affected by reason of bridge and tie renewals made since 1920 and the adoption of a program of concentration of materials and performance of work in the early summer. During the latter part of the year a radical change in shop operation was inaugurated by concentrating substantially all locomotive and car repair work in the Waterville plant and discontinuing use of a large portion of the Thompsons Point shop facilities of the Portland Terminal Co. This will result in a substantial reduction in future costs of maintenance of both locomotives and cars.

Payrolls.—The comparison of payrolls is as follows:

Total Payroll—	1925.	1924.	*Decrease.*	%
Maine Central	$8,709,486	$9,045,868	$336,382	3.7
Portland Terminal	2,994,656	3,185,728	191,072	6.0

Taxes.—There was a decrease in taxes of $32,106, as shown by the following:

	1925.	1924.		1925.	1924.
State of Maine	$915,450	$962,109	Prov. of N. Bruns.	$510	$510
State of N. Hamp.	58,780	56,900	U. S. Government	85,172	73,203
State of Vermont	6,775	7,000	Cities and towns	115,966	114,977
Prov. of Quebec	1,585	1,585	Total	$1,184,180	$1,216,286

Stockholders.—On Dec. 31 1925 the company had 2,043 common stockholders as compared with 2,172 on Dec. 31 1924. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1925 was 59 shares and on Dec. 31 1924 55 shares.

Funded Debt.—Funded debt held by the public decreased during the year $247,000 on account of the payment at maturity of the equipment gold notes and equipment trust certificates.

Fixed Charges.—The interest on funded debt for the year was $1,213,994, an increase of $30,552 compared with 1924. This is explained by the accrual of interest for a full year on the equipment trust certificates of 1924 and the decrease in funded debt.

Stocks and Bonds Owned.—Stocks and bonds owned show an increase of $462,630 on account of the acquisition of 7,742 shares of the stock of Hereford Ry. at $60 per share, and the sale of 63 shares of Boston & Maine RR. common stock which was carried on the books at $30 per share.

Additions and Betterments to Property.—On Account of equipment retirements there was a net decrease of $270,992 in the road and equipment acct.

Improvements to Leased Roads.—The net amount expended during the year for additions and betterments to leased roads was $52,244.

Abandonment of Hereford Ry.—Pursuant to the authority granted by vote of the stockholders at the last annual meeting, and the approval of the I.-S. C. Commission, the Maine Central RR. entered into an agreement with the Hereford Ry. Co. briefly as follows:

1. The lease between the Hereford Ry. and the Maine Central RR., dated Aug. 28 1890, for 999 years to be terminated, effective Nov. 1 1925.

2. In consideration of the termination of the lease, the Maine Central RR. to assume and pay the interest on the first mortgage bonds of Hereford Ry. at present outstanding as the same may become due from the first day of Nov. 1925 until the maturity of said bonds.

3. The Maine Central RR. to purchase all shares of the capital stock of Hereford Ry. which the individual owners thereof may be ready and willing to sell and transfer to it within 90 days after final consummation of contract for termination of the lease, as aforesaid, at a price of $60 per share, together with dividend payable on Nov. 1 1925, on all shares transferred prior to that date.

Under this agreement 7,742 shares of the capital stock of Hereford Ry. have been purchased at the agreed price of $60 per share. The lease was terminated from and after Nov. 1 1925, and the operation of the line of Hereford Ry. extending from the boundary line between Vermont and Canada, near Beecher Falls, Vt., to Lime Ridge, Que., terminated at midnight Oct. 31 1925, thereby saving a substantial annual deficit in the operation of this line.

Cancellation of the Lease of the Belfast & Moosehead Lake RR.—The lease of the Belfast & Moosehead Lake RR. to this company, which was renewed on May 10 1921, contained an option that the lease might be terminated on 6 months' notice of either party of its desire so to do. On June 30 1925 the directors of this company issued notice to the Belfast & Moosehead Lake RR. of its desire to terminate the lease of that road at 12:01 a. m., Jan. 2 1926. The lease was accordingly terminated and operation by this company of the line between Burnham Junc. and Belfast was discontinued.

Portland Terminal Co.—There was no change in the capital stock of this company during the year. Company issued its 1st mtge. 5% bonds due July 1 1961 to the amount of $1,800,000 in order to refund its $1,800,000 one-year 5½% notes which matured April 1 1925.

The SamOset Co.—On May 29 1925 the name of the Ricker Hotel Co. was changed to the SamOset Co. and a new division or department of operation (transportation lines) was established for the operation of such motor coach and truck lines on the highways from time to time as may be found advisable in the interests of co-ordinating with, supplementing or substituting for railroad train service.

Motor coach and truck lines were inaugurated between Portland, Bridgton and Harrison during the year; the truck service operated from July 6 to Dec. 28 incl., and the coach service ffrom Aug. 1 to Nov. 28 incl.

Motor truck line was also established between Bangor and Bar Harbor, effective July 27, and continued during balance of the year. The results of these operations have been fairly satisfactory. Application for authority to operate motor coach service between Bangor or Ellsworth and Bar Harbor, effective with the summer season of 1926, will be made to the Public Utilities Commission of Maine.

The inauguration of these lines of highway service has been undertaken only after careful consideration of the conditions in each locality, review made through public conferences with the citizens of the communities affected and their expression received of desire for and support of the service.

The investment in motor coaches and trucks was financed through cash advanced by the Maine Central RR., which assumes any operating deficit and receives any operating profit in connection with these motor vehicle operations.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,199	1,208	1,201	1,215
Revenue pass. carried	2,197,977	2,523,614	2,894,194	2,907,799
Rev. pass. carried 1 mile	108,446,099	118,709,804	134,918,167	128,430,706
Rev. per pass. per mile	3.580 cts.	3.576 cts.	3.551 cts.	3.558 cts.
Rev. tons freight carried	7,403,651	7,457,669	7,854,985	7,352,698
Rev. tons fgt. carr. 1 mile	854,533,856	865,395,023	896,817,181	857,667,341
Rev. per ton per mile	1.669 cts.	1.631 cts.	1.641 cts.	1.652 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue (rail)	$14,265,126	$14,114,259	$14,715,624	$14,165,202
Passenger revenue (rail)	3,882,146	4,244,950	4,790,612	4,569,470
Mail, express, &c	1,495,344	1,464,639	1,345,986	1,390,703
Water line revenue	49,480	57,904	56,259	51,786
Incidental	378,491	296,585	283,782	210,010
Total ry. oper. rev.	$20,070,587	$20,178,336	$21,192,264	$20,387,172
Operating Expenses—				
Maint. of way & struc.	$2,966,147	$3,251,444	$3,329,873	$3,197,115
Maint. of equipment	3,908,765	3,939,243	4,137,633	3,302,011
Traffic	168,039	167,434	164,734	163,596
Transport—rail line	7,941,517	8,489,031	9,531,741	9,092,827
Transport.—water line	70,876	85,957	84,868	89,045
Miscellaneous operations	20,085	18,900	19,311	34,253
General expenses	595,153	578,018	575,912	565,881
Transport. for inv.—*Cr.*	2,791	1,475	950	1,345
Total ry. oper. exp.	$15,667,792	$16,528,551	$17,843,123	$16,443,382
Net rev. from ry. oper.	$4,402,795	$3,649,785	$3,349,141	$3,943,790
Railway tax accruals	1,184,180	1,216,286	1,182,489	1,180,447
Uncollectible ry. revs.	2,477	4,950	4,186	2,097
Railway oper. income	$3,216,138	$2,428,548	$2,162,465	$2,761,243
Total non-oper. income	559,964	610,573	479,722	166,238
Gross income	$3,776,102	$3,039,122	$2,642,187	$2,927,47
Deductions—				
Hire of freight cars—debit balance			$213,003	
Rent for equipment	$116,930	$123,967	91,098	$164,866
Joint facility rents	298,293	366,218	165,749	82,699
Rent for leased roads	902,121	912,896	905,590	905,591
Miscellaneous rents	7,626	7,679	7,600	7,445
Miscell. tax accruals	6,431	6,435	6,866	5,357
Interest on funded debt	1,213,994	1,183,442	1,139,701	1,103,895
Int. on unfunded debt	46,447	46,233	6,130	40,309
Sep. oper. prop. loss	3,846			
Misc. income charges	3,412	3,229	3,550	5,787
Improv'ts to leased roads			92,434	60,370
Total deductions	$2,599,101	$2,650,100	$2,631,723	$2,376,321
Net income	$1,177,000	$389,022	$10,464	$551,158
Disposition of Net Income—				
Income applied to additions to property				$132,524
Dex. & Newp. RR. 4% bonds assessed				175,000
Income applied to sinking, &c., reserve			4,285	18,633
Dividend appropriations	450,000	a337,500		
Income balance	$727,000	$51,522	$6,179	$225,000

a Includes $37,500 div. No. 36 on pref. stock paid Dec. 1 1924 (1¼%) and $300,000 reserve fund for payment of divs. accumulated on pref. stock.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
*Invest. in road & equipment	46,818,680	47,089,672	Preferred stock	3,000,000	3,000,000
Impts. on leased railway prop.	208,277	173,309	Common stock	14,888,600	14,888,600
Misc. phys. prop.	409,578	364,331	Stk. liab. for conv.	19,017	19,017
Inv. in affil. cos.	3,641,560	3,149,668	Fund. debt unmat.	26,248,000	26,495,000
Other investments	715,618	717,508	Loans & bills pay.	880,000	1,000,000
Cash	1,251,943	781,405	Traffic & car serv. balances payable	516,422	608,072
Special deposits	17,689	13,583	Audited accounts & wages payable	884,923	939,293
Loans & bills rec.	30,103	30,103	Misc. accts. pay.	16,585	20,700
Traffic & car serv. balances receiv.	493,874	515,819	Int. matur. unpaid	75,105	79,227
Net bal. rec. from agts. & conduc.	98,561	98,916	Unmat. divs. decl.	450,000	300,000
Misc. accts. receiv.	415,095	409,404	Divs. matur. unp'd	28,686	28,686
Materials & supp.	1,920,367	2,001,528	Fd. dt. mat. unp'd	3,500	12,392
Int. & divs. receiv.	24,474	21,020	Unmatur. int. accr.	158,160	158,035
Oth. current assets	60,509	44,957	Unmat. rents accr.	81,934	87,380
Deferred assets	1,080,062	1,079,818	Other current liab.	160,421	179,724
Rents & ins. prem. paid in advance	14,067	18,314	Deferred liabilities	1,183,884	1,183,758
Other unadjusted debits	821,827	723,890	Tax liability	32,114	def.2,760
Securities issued or assum., unpledg.	3,542,143	3,542,143	Accr. depr., equip.	5,623,144	5,371,774
			Oth. unadj. credits	377,463	168,292
			Additions to prop. thro. inc. & sur.	2,024,853	2,027,348
			Fd. debt ret'd thro. income & surplus	866,130	867,021
			Profit and loss—credit balance	4,045,485	3,343,829
Total	61,564,427	60,775,388	Total	61,564,427	60,775,388

* Does not include property of leased roads.

Note.—Bonds pledged as collateral or held by trustee not included as either assets or liabilities, as follows: Year ended Dec. 31 1925, $4,503,000; year ended Dec. 31 1924, $4,503,000.—V. 122, p. 745, 606.

Associated Gas & Electric Co.

(*Summary of Financial Statement Furnished Bankers.*)

In connection with the organization of the Associated Electric Co., a subsidiary of the Associated Gas & Electric Co. and the offering of $65,000,000 bonds of the latter (see subsequent page under "Public Utilities") we give herewith a digest of certain statistical data furnished the bankers by the Associated Gas & Electric Co.:

Associated Gas & Electric Co.—A holding company incorporated in 1906 in New York State. It and affiliated interests own, control or operate a number of public utility properties rendering electric, gas, water and transportation service in over 1,000 communities located in 11 leading Eastern States of the United States and in Manila, P. I. Certain of the subsidiaries in connection with their major operations carry on an incidental heating, ice and bus business. Total population served by the Associated

System estimated in excess of 2,000,000, and electric, gas and other public utility service is rendered to over 330,000 customers.

The territory served by the operating properties in the Associated System is diversified to an unusual degree both as to geographical location and type of industrial activity. The territories include important agricultural, mining and summer resort regions as well as substantial industrial centres. In density of population the communities served vary from portions of New York City to exclusively rural districts.

Property.—The power and light properties of the Associated System includes electric generating stations with an aggregate capacity of 256,000 kw. During 1925 over 495,000,000 kw.h. of energy was distributed to over 270,000 customers. The high tension transmission systems total 2,727 miles.

The gas properties have distributing systems, including 317 miles of mains and serve over 34,000 customers.

The railway properties are for the most part located in Manila, P. I., and are operated at a profit. They are constructed in accordance with standard American practice and are fully equipped with car barns and repair shops and have been adequately maintained.

All of the properties have been well maintained and are in first class operating condition.

Capitalization of Associated Gas & Electric Co. as of Dec. 31 1925. After Giving Effect to the Present Financing.

Secured gold bonds—6½% series, due 1954	$1,787,700
do 6% series, due 1955	12,484,200
Option warrants—Amount paid, $10,315,903; subject to call, $8,312,505	18,628,408
Convertible debenture certificates without fixed maturity:	
Convertible at holder's option	120,100
To become convertible at company's option	3,749,600
Now convertible at company's option	3,453,400
Capital stock (without par value):	
Preferred stock—Original series	157,166 shs.
do $6 dividend series	47,713 shs.
do $6 50 dividend series	5,063 shs.
do $7 dividend series	25,471 shs.
Class A stock	268,418 shs.
Class B stock	300,000 shs.
Common stock	1,004,735 shs.

Secured Gold Bonds.—The collateral for the two series of secured gold bonds includes the voting stocks (or their equivalent) controlled by Associated Gas & Electric Cos. of companies in the so-called pledged group (New York State Gas & Electric Corp., Staten Island Edison Corp., Van Wert Gas Light Co. and Springbrook Water Co.). After April 1 1927 bonds of the 6½% series are convertible at the holder's option into preferred stock of the "original series" ($3 50 cumulative dividend plus 50c. non-cumulative) at rates beginning at 22 shares per $1,000 bond and decreasing to 20 shares per $1,000 bond. Both series are now vallable on the first day of any month at 105.

Option Warrants.—The 6½% interest bearing option warrants are for $95 par value each. These were sold on the basis of $35 principal amount paid in, the balance being subject to call, the purchaser having the option to make payment in full at any time. Company cannot call for more than $10 on each warrant at any one time. The first call was made for payment April 5 1926 and the subsequent calls can be made only at intervals of at least 90 days. On the original terms each warrant when fully paid (but not before Sept. 1 1926) may be exchanged for ½ share of common stock plus either $100 or 6% convertible debenture bonds or at the holder's option one share of preferred stock, $6 50 dividend series. Such 6% convertible debenture bonds will be without fixed maturity. They are callable at par and after July 1 1928 each $100 bond will be convertible at the holder's option into one share of the $6 50 dividend series preferred stock.

In order to influence as many holders as possible to take the preferred, the company has sent out a notice that anyone who pays up his warrant in full can make the conversion into preferred stock immediately but those who want debentures will have to wait until they are ready for delivery.

At the time the call for the first $10 payment was made, the company also gave the holders the option of making a $5 additional payment and getting the ½ share of common at once. About 90% of the holders who have already responded to the call have availed themselves of this latter offer.

Other Unsecured Indebtedness.—The unsecured indebtedness is made up of convertible non-maturing debenture certificates. All are convertible at the holder's option into preferred stock. Of the total amount, $3,453,400 are at the present time and have been since Oct. 1 1925 convertible into preferred stock and $3,749,600 additional will become convertible at the company's option on or before Jan. 1 1928. Company is in no hurry to exercise its option to convert these debenture certificates into preferred stock because such conversion would increase the annual cost of the money by about 1 2-3% on the total amount involved. This increase is represented partly by the higher annual payments on the preferred stock and in part by various additional tax liabilities incurred.

Preferred Stock.—The preferred stock is fully paid and non-assessable and has preference over class A, class B and common stocks both as to dividends and assets. There are 4 series, all of no par value, each bearing a different dividend rate but otherwise ranking equally. Has no voting power except in the event of non-payment of cumulative dividends.

Class A Stock (No par value).—Has preference over class B and common stocks as to assets and non-cumulative dividends of $2 per share per annum, payable quarterly. After dividends for the same period at the rate of $2 per annum have been paid on the class B stock (but not exceeding in the aggregate the total required for the priority dividend on the class A stock) additional dividends may be paid on class A stock to the extent of ½ the remaining earnings. In liquidation class A stock is entitled to $35 per share and, after an equal aggregate amount has been set aside for the class B stock, divides any balance equally with common. Has no voting power unless dividends are in arrears for two years, in which event the holders are entitled to elect two directors until two years' dividends shall have been declared or set apart.

Class B Stock (no par value).—Has sole voting rights except for contingent voting rights outlined in descriptions of other classes of stock. Entitled to dividends up to $2 per share per annum after payment of a like amount on Class A stock but in aggregate not exceeding the amount paid on the Class A stock. In liquidation Class B is entitled to an aggregate amount equal to the total priority ($35 per share) on the Class A stock.

Common Stock.—Common stock represents the interest in half the company's earnings after payment of preferential dividends on other stocks, including dividends on preferred stocks, $2 per annum on class A stock and limited dividends not exceeding $2 on class B stock, provided that aggregate dividends paid on class B and common stocks shall not exceed the aggregate amount paid on class A stock as preference and additional dividends. On liquidation common stock is entitled to assets remaining after preference distribution on prior stocks subject to the participating rights of the class A stock. Common stock is without par value and is non-voting except with the consent of the majority of class B stock.

Stock Purchase Rights.—Each option warrant sold and each share of preferred stock of the $6 50 dividend series previously sold has carried a stock purchase right to buy one share of common at $20 from March 1 1926 to Sept. 1 1927 and at $30 thereafter up to and including Sept. 1 1930.

Earnings.—Earnings of the properties now included in the Associated System have shown steady increases over a long period of years. The gross and net earnings excluding income from investments and credit for interest during construction for the last 5 calendar years have been as follows:

	Gross.	Net.		Gross.	Net.
1921	$17,779,210	$5,992,454	1924	$23,003,906	$10,194,946
1922	18,934,932	7,418,070	1925	24,810,835	11,459,320
1923	21,410,296	9,241,326			

PROPOSED FINANCING.

During 1924 and 1925 the Associated Gas & Electric Co. acquired public utility properties having a combined gross income of approximately $14,000,000.

The fact that the financial structures of some of these acquisitions which thereupon became a part of the Associated System were complicated and involved was not allowed to deter the Associated management from acquiring what were otherwise desirable properties. It was necessary, however, for the Associated management to take immediate steps to materially simplify the situation before doing any extensive permanent financing. Practically all of the properties acquired had underlying divisional and general mortgage bonds and preferred stocks outstanding and in some instances the securities of the operating companies were pledged under trust indentures executed by subsidiary holding companies which in turn had their own securities outstanding in the hands of the public. The reduction of the number of these issues of varying amounts (some of them very small) with the numerous trust indentures, mortgages, preferred stock, charter agreements and other complications would have rendered the doing of permanent financing on a comprehensive scale a difficult, involved and expensive proceeding. Furthermore, the refunding of numerous high coupon rate obligations would also have been made difficult under existing financing vehicles.

Immediately upon the acquisition of these public utility properties, plans were laid out and adopted looking toward the immediate permanent financing of cash outlays in connection therewith and for the 1926 budget of the Associated System which would at the same time eliminate a score or more of separate issues of securities and provide for a permanent medium for financing the subsequent requirements of the Associated System.

As a result of this plan the Associated System is substantially reducing the capitalization in the hands of the public of a group of its larger and more important properties by exercising its right to redeem such securities forthwith. Ownership of this group of properties will be vested in Associated Electric Co., the entire common stock of which will be controlled by Associated Gas & Electric Co. From time to time as the financial structures of other of the important properties of the Associated System have been sufficiently simplified they will be added to the Associated Electric Co. group. An indenture to be executed by Associated Electric Co. will provide a sound, conservative vehicle for the company's future financial requirements. This indenture will provide a sound, conservative vehicle of sufficient size and standing for the company's entire future senior financial requirements other than those to be provided from the sale of junior securities, leaving the remaining requirements to be taken care of by the sale of junior securities of the Associated Gas & Electric Co. The indenture will carefully restrict the issuance of additional bonds thereunder or by the subsidiaries but will nevertheless make possible the prompt financing in an economical manner of additions to the physical property.

ASSOCIATED ELECTRIC COMPANY.

Associated Electric Co. is by far the largest subsidiary of Associated Gas & Electric Co. It controls properties producing 75% of the gross operating revenues of the Associated Gas & Electric System. The properties of the Associated Electric Co. may be divided into 7 operating groups, viz.: (1) Penn public group, (2) Long Island group, (3) Eastern New York group, (4) Manila group, (5) Kentucky-Tennessee group, (6) New England group and (7) Western New York group.

The relative size of Associated Electric Co. with respect to the entire System of the Associated Gas & Electric Co. is indicated by the following tabulation, showing gross and net earnings, number of customers, &c., for a period of five years:

Associated Electric Company.

	——12 Months to Date—— Consolidated Earnings				
Dec. 31.	Gross.	Net.*	Kw.h. Sales.	Electric Consumers.	Other Consumers.
1921	$13,681,911	$4,982,285	228,888,784	123,439	36,846
1922	14,541,037	5,918,531	269,723,971	142,063	41,503
1923	16,494,954	7,482,356	325,170,538	162,402	44,045
1924	17,802,977	8,240,194	346,711,275	182,849	47,371
1925	19,066,853	9,204,700	396,781,500	201,781	50,84[illegible]

Associated Gas & Electric System (Including Associated Electric Co. Groups).

	——12 Months to Date—— Consolidated Earnings.				
Dec. 31.	Gross.	Net.*	Kw.h. Sales.	Electric Consumers.	Other Consumers.
1921	$17,779,210	$5,992,454	273,088,174	165,067	48,926
1922	18,934,932	7,418,070	312,768,008	185,502	54,018
1923	21,410,296	9,241,326	369,715,948	212,559	57,185
1924	23,003,906	10,194,946	411,484,180	240,697	60,501
1925	24,810,835	11,459,320	495,395,561	270,734	64,707

* Excludes income from investments and credit for interest during construction.

The territories served by the properties of the Associated Electric group include populous urban and suburban residential sections, thriving trading centres for rich agricultural territories and highly developed industrial districts (see also under Associated Electric Co. under "Public Utilities" below).

CAPITALIZATION OF ASSOCIATED ELECTRIC CO. AS OF THE COMPLETION OF THE PRESENT FINANCING.

Com. stock of no par value (all owned by Assoc. G. & E. Co.)	400,000 shs.
Conv. gold bonds, 5½% series (see description on subseq. page)	$65,000,000
Subsidiaries' minority common stocks (at book value) and surplus applicable thereto	3,770,730
Subsidiaries' bonds and preferred stocks	31,589,805

The divisional bonds and preferred stocks outstanding on completion of this financing, including $600,000 of subsidiary bonds and (or) preferred stocks to be presently acquired, comprise the following:

Bonds—	*Outstanding.*
Chasm Power Co. 1st mtge. 5s, due serially 1926 to 1955	$60,000
Chatham Electric Lt., Ht. & Pr. Co. 1st mtge. 5s, 1928	22,500
Citizens Lt., Ht. & Pr. Co. 1st mtge. 5s, 1934	1,500,000
Clarion Water Co. 1st mtge. 5s, 1929	85,200
Depew & Lancaster Lt., Pr. & Conduit Co. 1st mtge. 5s, 1954	923,100
Du Bois Electric & Traction Co. coll. tr. 5s, 1932	280,500
Erie Lighting Co. 1st mtge. 5s, 1967	3,034,000
Erie Traction Co. 1st mtge. 5s, 1929	395,000
Granville Elec. & Gas Co. 1st cons. mtge. 5s, 1943	44,000
Jefferson County Elec. Co. 1st mtge. 5s, 1933	499,500
Kentucky Public Service Co. 1st mtge. 5s, 1941	985,000
Long Island Water Corp. 1st mtge. 5½s, 1955	3,000,000
Manila Electric Co. 1st & ref. mtge. 5s, 1946	258,000
Manila Elec. RR. & Ltg. Corp. 1st & coll. tr. 5s, 1953	3,738,000
Manila Suburban Rys. 1st mtge. 5s, 1946	185,000
Penn Public Service Co. 1st mtge. 5s, 1962	2,112,000
Penn Public Service Corp. 1st & ref. 5s, 1954	4,000,000
Penn Public Service Corp. 1st & ref. mtge. 6s, 1947	7,000,000
Plattsburg Gas & Electric Co. 1st mtge. 5s, 1939	358,000
Ridgefield Electric Co. 1st mtge. 5s, 1932	32,000
Salem Light, Heat & Power Co. 1st mtge. 5s, 1928	25,000
Warren Light & Power Co. 1st mtge. 5s, 1931	173,000
Warren Street Ry. 2d mtge. 5s, 1931	125,000
Preferred Stocks—	
Erie Lighting Co. pref. ($2) 54,051 shs	*1,891,785
Penn Public Service Corp. ($6) 13,503 shs	1,350,300
Clarion River Power Co. 8%, 852 shares	85,200
Patchogue Electric Light Co., 277.2 shs	27,720
Total	$32,189,805

* Stated at liquidation value, which is $540,510 more than the stated value.

Note.—The above total will be reduced to $31,589,805 by the purchase and retirement of $600,000 additional bonds and (or) stocks.

The subsidiaries' minority common stocks (at book value) and surplus applicable thereto shown in the above statement of capitalization as $3,770,730 consists of $2,116,243 common stock of the Manila group, $2,525 common stock of the Eastern New York group, $1,540 common stock of the Long Island group and $1,627,250 participating stock of Clarion River Power Co. and the balance of $23,172 is the surplus applicable to these common stocks.

The present financing results in increasing the principal amount of the outstanding securities by 43%, whereas the fixed charges (interest, dividends and sinking funds) are increased by only 25%.

ASSOCIATED ELECTRIC CO. SYSTEM.

(Statistical Data Dec. 31 1925.)

	——Volume of Business 1925—— Electric Sales	Gas Sales	Railway Passengers			Elec. Gen. Plants Kw	Miles of
Group—	Kw.h.	M.C.F.	Carried.	Electric Customers.		Kw.Inst'd Capacity.	Transm. Lines.
Penn Public	275,643,350	831,797	4,024,857	86,303		138,500	1,278.94
Manila Electric	37,265,767	-------	35,100,508	51,268		29,500	17.11
Long Island	2,570,504	-------	---------	5,228		4,550	15.0
Ky.-Tenn	15,951,050	95,816	---------	18,388		10,701	344.93
Eastern N. Y	21,160,421	82,491	---------	19,569		3,890	153.33
New England	26,908,388	-------	---------	8,490		15,500	111.0
Western N. Y	17,282,020	145,156	---------	12,535		760	59.05
Total	396,781,500	1,155,260	39,125,365	201,781		203,401	1,979.36

Maintenance & Depreciation.—Reserves and expenditures for maintenance and depreciation of the Associated System and particularly the Associated Electric Co. have been entirely adequate. During the past 3 years the major portion of the railway property in Manila has been reconstructed and rehabilitated and in addition all of the properties, with minor and unimportant exceptions, are in first class operating condition. The actual expenditures for maintenance and accruals for depreciation for the past five calendar years were as follows:

(*Associated Electric Co.*)

	1921.	1922.	1923.	1924.	1925.
aMaint. expend.	$1,235,682	$1,204,970	$1,274,864	$1,283,458	$1,262,518
Accruals to depr. reserve	933,581	1,089,945	1,241,266	1,296,015	1,200,266

Associated Gas & Electric Co. (Including Associated Electric Co. Group).

	1921.	1922.	1923.	1924.	1925.
aMaint. exp.	b$1,907,370	$1,728,872	$1,846,362	$1,828,413	$1,846,674
Accruals to depr. reserve	1,038,128	1,263,461	1,460,610	1,666,231	1,449,459

a Included currently in operating expenses. b Due to heavy maintenance on Staten Island railway department.

Valuation.—The reproduction cost new of the properties of Associated Electric Co., based on appraisals of independent engineers made at various times in the past 18 months, plus net additions from the dates of the various appraisals to Dec. 31 1925, after deducting the sums applicable to the minority common stock interests, is $129,944,131. In addition, the investments of the company in the securities of affiliated properties total $8,440,100, making a grand total of $138,384,231.

The divisional bonds and preferred stocks of the various groups, together with the valuation, as above, of the respective properties, is as follows:

	Value.	Bonds & Preferred Stks.	Balance.
Penn Public group	$81,422,046	$21,931,485	$59,490,561
Manila group	13,980,300	4,181,000	9,799,300
Long Island group	8,829,622	3,027,720	5,801,902
Kentucky-Tennessee group	7,839,532	985,000	6,854,532
Eastern New York	7,650,043	541,500	7,108,543
New England group	5,912,090	------	5,912,090
Western New York group	4,310,498	923,100	3,387,398
Total	$129,944,131	$31,589,805	$98,354,326
Add investment securities			8,440,100
Total balance			$106,794,426

CONSOLIDATED EARNINGS 12 MONTHS ENDED JAN. 31 1926

(*Associated Electric Co.*)

Gross Earnings—	
Electric	$14,513,378
Gas	1,055,032
Transportation	2,006,811
Water	893,350
Ice, heating and auxiliary operations	574,444
Other operating income	228,425
Total	$19,271,440
Operating Expenses—	
Maintenance	$1,258,067
Taxes, except Federal taxes	622,485
Other expenses	8,112,462
Minority net earnings	275,434
Total	$10,268,448
Net earnings	9,002,993
Add—Income from investments	594,717
Credit for interest during construction	948,965
Total	$10,546,675
Annual int. & divs. on—Conv. gold bonds (this issue)	$3,575,000
Divisional bonds and preferred stocks	1,694,340
Balance	$5,277,334

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1925.

(*Associated Electric Co.*)

Assets—	*Before Financing.* $	*After Financing.* $
Fixed capital	133,770,213	133,770,213
Investments	8,440,100	8,440,100
Cash	2,054,780	2,038,267
Spec. dep. (cash)	581,026	581,026
Accts. receivable	2,265,011	2,265,011
Notes receivable	312,485	312,485
Mat'ls & suppl.	2,347,280	2,347,280
Unamort. debt disc. & exp.	4,396,805	12,802,900
Prepaid accts.	201,747	201,747
Suspense	268,802	268,802
Total (ea. side)	154,638,249	163,027,831

Liabilities—	*Before Financing.* $	*After Financing.* $
Due affil. cos.	a65,382,356	a8,810,755
Com. stock—No par	------	40,000,000
Pa. El. Co. debs	7,388,500	------
5½% conv. gold bonds	------	65,000,000
Underlying cos. with public:		
Com. stocks & surplus	3,856,365	3,770,730
Pref. stocks	10,093,170	2,814,495
Funded debt	51,110,600	28,834,800
Notes payable	2,003,368	------
Accts. payable	1,471,504	1,471,504
Accrued accts.	1,616,377	1,616,377
Consumers' dep	613,694	613,694
Res. retirement of property	7,363,423	7,363,423
Optional reserves	1,702,408	1,702,408
Surplus (capital & corporate)	2,036,484	1,029,646

a Payable in securities junior to the 5½% convertible gold bonds.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1925.

(*Associated Gas & Electric Co. and Subsidiary & Affiliated Companies.*)

Assets—	
Property & plant	$172,985,125
Organization costs	351,792
Investments	2,331,773
Cash	3,740,701
Special deposits	1,212,599
Notes receivable	115,999
Accts. rec. from consumers, less reserve	2,558,966
Miscell. accts. receivable	247,092
Due from subscribers to capital stock, &c.	679,515
Materials & supplies	3,092,622
Due from affil. cos.	1,433,434
Due from subscrib. for def. install. on 6½% option warrants	8,288,277
Unamort. debt, discount & expense	11,697,566
Prepayments	321,792
Miscellaneous items in suspense	654,374
Total (each side)	$209,711,629

Liabilities—	
Funded debt Assoc. Gas & Electric Co	$18,042,400
Funded debt of operating prop. held by public	70,873,150
6½% int. bearing option warrants	18,628,408
Prop. purch. obligations	11,369,916
Notes payable	8,418,168
Accounts payable	2,465,389
Accrued interest	1,418,535
Accr. taxes (cos. est.)	933,795
Consumers' deposits	1,210,251
Retirement reserves	11,770,609
Res. future pref. divs.	453,434
Other optional reserves	3,026,446
Minority stks. of sub. & affil. cos. outst'g with public & surplus applic. thereto	21,682,433
Cap. stks. & surp., incl. deb. ctfs. conv. by co. into preferred stocks	39,418,695

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1925

(*Associated Gas & Electric Co. and Subsidiary & Affiliated Cos.*)

Reflecting important financial changes to March 20 1926, including present issue of $65,000,000 5½% bonds.

Assets—	
Property	$173,145,825
Organization costs	351,792
Investments	2,331,773
Cash	7,952,517
Special deposits	1,212,599
Notes receivable	135,999
Accts. rec. from consumers, less reserve	2,558,966
Miscell. accts. receivable	246,692
Due from subscribers to capital stock, &c.	679,515
Materials & supplies	3,092,622
Due from affil. cos. (other than those incl. in consolidation)	1,383,434
Due from subscribers for deferred installm'ts on 6½% option warrants	8,288,277
Unamort. debt, discount & expense	20,104,248
Prepayments	321,792
Misc. items in suspense	654,374

—V. 122, p. 1916, 1760.

Liabilities—	
Associated Elec. Co. bds.	$65,000,000
Funded debt of oper. prop. held by public	41,153,850
Assoc. Gas & Elec. bonds	18,141,600
6½% int. bearing option warrants	18,628,408
Accounts payable	2,465,389
Accrued interest	1,418,535
Accrued taxes (cos'. est.)	933,795
Consumers' deposits	1,210,250
Retirement reserve	11,747,309
Res. future pref. stk. div	453,434
Other optional reserves	3,026,446
Minority stocks of subsidiary & affiliated cos. outstand'g with public & sur. applic. thereto	17,574,657
Capital stocks & surplus	40,706,754
Total (each side)	$222,460,427

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Pennsylvania RR. Denies Clerks' Application to Road for Restoration of Wage Scale in Effect Prior to July 1 1921 When Cut of $7 24 Per Month Was Established.—"New York Times" April 6.

New Equipment.—Class I railroads during the first two months this year installed in service 12,817 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This can be compared with 28,120 installed during the corresponding period in 1925 and 27,729 installed during the corresponding period in 1924. Of the total number installed during the first two months this year, 7,910 were placed in service in February, including 4,303 box cars, 2,845 coal cars and 337 refrigerator cars. Freight cars on order on March 1 totaled 50,947 including 22,140 box cars, 19,753 coal cars and 6,627 refrigerator cars. Class I railroads on Mar. 1 last year had 5,6029 freight cars on order while on Mar. 1 1924 they had 45,074 freight cars on order. Class I railroads during the first two months this year installed in service 366 locomotives compared with 292 installed during the same period last year and 485 during the same period in 1924. Locomotives placed in service during the month of February totaled 175. Locomotives on order on Mar. 1 this year totaled 441 compared with 293 on the same date last year and 457 on the same date in 1924.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Surplus Cars.—Class I railroads on Mar. 22 had 213,780 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 14,926 cars over the number reported on Mar. 15. Surplus coal cars in good repair on Mar. 22 totaled 79,551, an increase of 7,337 within approximately a week while surplus box cars in good repair totaled 88,180, an increase of 6,409 during the same period. Reports also showed 25,990 surplus stock cars, an increase of 546 over the number reported on Mar. 15 while surplus refrigerator cars totaled 12,201, an increase of 493 cars compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Mar. 15 totaled 10,965 or 17.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 889 locomotives compared with the number in need of repair on Mar. 1, at which time there were 10,076 or 16%. It also was a decrease of 1,034 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,999 or 18.7%.

Of the total number in need of repair, 5,677 or 9% were in need of classified repairs on Mar. 15, an increase of 385 compared with Mar. 1 while 5,288 or 8.4% were in need of running repairs, an increase of 504 within the same period.

Class I railroads on Mar. 15 had 4,908 serviceable locomotives in storage, an increase of 69 locomotives compared with the number of such locomotives on Mar. 1.

Freight Car Repairs.—Freight cars in need of repair on Mar. 15 totaled 165,258 or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,299 cars over the number reported on Mar. 1, at which time there were 161,959 or 7%. It was also a decrease of 23,661 cars compared with the same date last year. Freight cars in need of heavy repair on Mar. 15 totaled 116,585 or 5.1%, an increase of 1,413 compared with Mar. 1. Freight cars in need of light repair totaled 48,673 or 2.1%, an increase of 1,886 compared with Mar. 1.

Matters Covered in Chronicle April 3.—(a) Loading of revenue freight increases, p. 1842. (b) Chesapeake & Ohio RR. bond issue denied by Inter-State Commerce Commission—Road must get capital by sale of stock, p. 1868. (c) Bill authorizing reduction in emergencies of freight rates passed by U. S. Senate, p. 1869. (d) Chesapeake & Ohio decision criticized—Transportation bankers see usurpation of power, p. 1869. (e) Inter-State Commerce Commission disallows Pittsburgh & West Virginia Ry. stock plans so as to give proposed preferred issue equal voting power with common—Company to maintain present capital structure, p. 1870.

Boston & Maine RR.—*Chairman Hopes Readjustment Plan Can Be Put in Operation by July.*—In a letter to the stockholders Homer Loring, Chairman of the executive committee, says:

Some of our stockholders have asked for a brief statement explaining the situation regarding reorganization.

When you consider that it involves larger amounts of securities and probably more complicated legal problems than any other voluntary railroad reorganization hitherto undertaken, you will appreciate that a large amount of time is necessary to accomplish the various steps.

85% of all the stock has been deposited under the plan. So far 80% of the bonds have been deposited, and additional amounts are being received daily.

The fact that the railroad is incorporated subject to the jurisdiction of four States has created numerous and wholly original legal complications. The bondholders, directors of the railroad and the general readjustment committee have been represented by counsel, and it would appear that the difficult problems are in process of solution. Application has been made for the approval of the Department of Public Utilities of Massachusetts and the approval of the I.-S. C. Commission will soon be requested. It is hoped that the plan can be put in operation by July.

Regarding earnings, revenues declined $835,000 for the first two months of the calendar year, due very largely to the anthracite coal strike; snow expenses for Feb. exceeded Feb. 1925 by $401,000; and net income for the 2 months compared with the previous year was reduced $443,000.

With the reorganization completed, your road will be in a very strong financial position.

James H. Hustis retired on April 3 as President of the road.

Reginald Foster, Vice-President of the New England Mutual Life Insurance Co., and Roger Pierce, first Vice-President of the New England Trust Co., have been elected directors of the Boston & Maine RR., succeeding Harry G. Stoddard of Worcester and Edward Lovering of Taunton, Mass. —V. 122, p. 1905, 1599.

Chicago Milwaukee & St. Paul Ry.—*Hearing Resumed.*

The inquiry of the I.-S. C. Commission into the receivership and reorganization of the road, which has been in progress for several months, was resumed April 7.—V. 122, p. 1758, 1605.

Chesapeake & Ohio Ry.—*Minority Interests to Get Representation on Board.*—The Scott committee of the minority stockholders has reached an agreement with O. P. and M. J. Van Sweringen whereby George Cole Scott and John Stewart Bryan are to be elected directors at the annual meeting April 20. Chairman Scott states the committee will dissolve as soon as it can be called together for that purpose.

In a letter being mailed to the C. & O. stockholders supporting the committee, the latter makes reference to its previous request that stockholders execute no proxies for the approaching annual meeting until further notice. The committee's letter continues:

"Since making that request your committee has had a full and frank conference with Messrs. O. P. and M. J. Van Sweringen, through George Cole Scott. Your committee went into this conference convinced that the most satisfactory solution under the circumstances would be reached if the stockholders represented by this committee were given proper representation on the board of directors of the C. & O. This proposal received the cordial approval of the Messrs. Van Sweringen, who expressed themselves as entirely willing to see Messrs. George Cole Scott and John Stewart Bryan members of the Ches. & Ohio board, and who have given assurance that these nominations will have the support of the majority interest at the annual stockholders' meeting.

"In view of the representation that this action will give the stockholders represented by this committee, it is not thought to be either necessary or desirable for your committee to ask for proxies. The two members so chosen will assume their positions on the board of the Ches. & Ohio with full freedom to act as their judgment may direct."

The invitation from the Van Sweringens to Mr. Scott and Mr. Bryan to join the board was unanimously approved by the entire committee.—V. 122, p. 1914, 1605.

Chicago & Alton RR.—*Preliminary Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$31,077,083	$30,854,030	$33,588,193	$27,593,925
Expenses, taxes, &c	24,717,990	25,141,376	26,673,361	24,619,558
Operating income	$6,359,093	$5,712,654	$6,914,832	$2,974,367
Equipment rents, &c	1,811,223	1,317,861	1,595,265	1,442,180
Net operating income	$4,547,870	$4,394,793	$5,319,567	$1,532,187
Other income	212,293	*Dr.*642,868	242,884	304,667
Total income	$4,760,163	$3,751,924	$5,562,451	$1,836,854
Interest, rent, &c	4,718,880	4,787,166	4,445,306	4,327,336
Net income	$41,283	def$1035,242	$1,117,145	def$2490,482

—V. 122, p. 1914.

Cinc., New Orleans & Texas Pac.—*Preliminary Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$23,433,243	$21,951,667	$23,049,393	$16,801,374
Expenses, taxes, &c	16,104,289	17,377,224	18,192,687	14,891,355
Net operating income	$7,328,954	$5,574,443	$4,856,706	$1,910,019
Other income	848,137	430,402	351,197	277,861
Total income	$8,177,091	$6,004,845	$5,207,903	$2,187,880
Interest, rents, &c	1,665,076	1,689,672	1,575,241	1,551,312
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs. (13%)	388,700	388,700	388,700	388,700
Additions & betterments	429,793	884,847	469,331	------
Surplus	$5,570,852	$2,918,956	$2,651,961	$125,198

—V. 122, p. 1758.

Denver & Rio Grande Western RR.—*Kenilworth & Helper RR. Abandonment.*—

The I.-S. C Commission on March 23 issued a certificate authorizing the Kenilworth & Helper RR. Company and the Denver & Rio Grande Western RR., lessee, to abandon, as to interstate and foreign commerce, a line of railroad extending from a connection with the Denver's railroad at Kenilworth Jc. in a general northeasterly direction to the town of Kenilworth, a distance of 3.75 miles, all in Carbon County, Utah.

The Commission also issued a certificate authorizing the Denver to construct a branch line of railroad extending from a connection with its existing line at or near Spring Canyon Jc. in a genral easterly direction 6.28 miles, all in Carbon County, Utah.—V. 122, p. 1915, 1605.

Delaware & Hudson Co.—*Bonds Authorized.*—

The I.-S. C. Commission on March 24 authorized the company to issue $2,196,000 1st & refund. mtge. 4% bonds: to be sold to Kuhn, Loeb & Co. at not less than 90 and int. and the proceeds used to reimburse the treasury. —V. 122, p. 1022, 1908.

Detroit Toledo & Ironton RR.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Average miles of road operated	471	468	455
Freight revenue	$13,663,275	$11,673,038	$10,103,129
Passenger revenue	84,358	98,860	117,684
Total, including other revenue	$13,911,371	$11,995,758	$10,417,412
Expenses—Maintenance of way	2,143,425	1,848,364	1,573,578
Maintenance of equipment	2,246,185	1,982,179	1,417,571
Traffic expenses	102,509	86,166	79,871
Transportation expenses	3,599,138	3,425,712	3,485,764
Total expenses, including other	$8,427,413	$7,622,618	$6,766,472
Net from railroad	5,483,958	4,373,140	3,650,940
Taxes	590,132	442,089	180,799
Uncollectible revenue	3,748	892	2,010
Net after taxes, &c	$4,890,078	$3,930,159	$3,468,131
Equipment, rents	1,275,434	1,375,398	1,681,207
Net operating income	$3,614,644	$2,554,761	$1,786,924
Other income	144,595	84,337	363,129
Total income	$3,759,239	$2,639,098	$2,150,053
Interest, rents, &c	1,686,450	918,114	733,017
Balance, surplus	$2,072,789	$1,720,984	$1,417,036

—V. 121, p. 326.

Duluth & Iron Range RR.—*Obituary.*—

President Francis E. House died at Jamesville, Wis., on April 4.—V. 120, p. 2541.

Erie RR.—*Equipment Trusts Offered.*—

Drexel & Co. are offering $2,190,000 equip. trust 4½% gold certificates series LL, due semi-annually in serial instalments of $73,000 Sept. 1 1926 to Mar. 1 1941, at prices to yield 4.80% for all maturities plus dividend.

The certificates are to be issued in part payment for new standard railway equipment, consisting of 1 heavy Mikado type locomotive, 1 heavy Pacific type locomotive, 24 steel through-line coaches, and 100 steel suburban coaches. This equipment will be new and will cost approximately $2,747,000 of which approximately $557,000 is to be paid by the railroad company in cash.

The I.-S. C. Commission on March 27 authorized the company to assume obligation and liability in respect of $2,190,000 4½% equip. trust certificates, series LL, to be issued by the Bank of North America & Trust Co., under an agreement to be dated Mar. 3 1926, and sold at not less than 97 and dividends in connection with the procurement of certain equipment.

The company represents that no arrangements have been made for the sale of the trust certificates. It proposes to sell them at not less than 97 and dividends, at which price the annual cost will be approximately 4.996.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 5 receive bids for the sale to it of (*a*) Erie & Jersey RR. 50-Year 6% Sinking Fund Gold bonds, due 1955, to an amount sufficient to exhaust $46,107, at a price not exceeding 115 and interest; and (*b*) until May 4 for the sale to it of Genessee River RR. 50-year 6% gold bonds dated June 1 1907, to an amount sufficient to exhaust $37,294, at a price not exceeding 115 and int.—V. 122, p. 1605.

Federal Valley Railroad.—*Notes.*—

The I.-S. C. Commission on March 25 authorized the company to issue $43,557 promissory notes to retire maturing notes of like amount as follows: $2,996, April 10; $30,560 on April 16; $7,000 on June 11; and $3,000 on July 25, 1926.—V. 121, p. 2871.

Georgia Southern & Florida Ry.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross operating revenues	$6,749,302	$5,180,128	$5,319,344	$4,518,016
Total operating expenses	4,415,379	3,611,860	4,102,187	3,744,211
Net rev. from oper	$2,333,923	$1,568,266	$1,217,157	$773,806
Taxes & uncollect. rev	377,718	220,734	239,621	205,527
Equip. & joint facil. rents	557,814	486,619	344,515	173,740
Ry. oper. income	$1,398,391	$860,916	$633,021	$394,539
Other income	52,891	46,945	19,961	30,465
Total gross income	$1,451,282	$907,861	$652,982	$425,003
Deduc's from gross inc	447,502	30,721	15,972	18,944
Int. on mtged., bonded & secured debt		295,947	245,327	287,982
Div. on preferred stock	(5%)88,400	(5)88,400	(2½)44,200	------
Income balance	$915,380	$492,792	$347,483	$118,078

—V. 122, p. 1022.

Georgia & Florida Ry.—*Results.*—

John Skelton Williams, receiver in a report dated April 6 sent to the security holders, gives the results of the operations of the company since Oct. 1 1925. He states that the business of the property has continued to show a substantial and healthy growth. The earnings of the road for Nov., 1925, were the largest for any month in its history, and for each succeeding month its gross earnings have surpassed those shown in every corresponding month in all previous years.

The following figures show the operating results of the road for the 9 months ending March 31 1926, (last week in March approximated):

Gross operating revenue	$1,619,006
Operating expenses	1,096,021
Net operating revenue	$522,985
Ratio operating expenses to earnings	67.7%
Net income after payment of operating expenses, taxes, rentals, and all other charges except interest and car hire	x$466,309
Interest for 9 months of receiver's certificates, U. S. loan, old divisional bonds, &c	119,424
Balance, after all receiver's interest charges	$346,885
Interest for 9 months on $6,200,000 old 1st mtge. 5% bonds outstanding	232,500
Balance in excess of 9 months' interest on $6,200,000 old 1st mtge. bonds	$114,384

x Car hire for the 9 months amounted to $171,213 but provision is made in the pending reorganization plan for the acquisition of additional freight cars, which are expected to practically eliminate the item of car hire. In their recent report on the property of May 20 1925, Coverdale and Colpitts, Consulting Engineers, say, referring to the car hire charge in 1924: "The entire car hire debit of $158,151 can be eliminated by the purchase of 500 freight cars." Therefore if we omit in these calculations the car hire item, the net results for the 9 months would be as foregoing.

The road's net income before interest and car hire for the 9 months ending March 31 1926, has amounted to more than twice the proposed fixed interest charges under the pending plan of reorganization for a 9 months' period, including in such charges the interest on car trusts which are to be issued for the purchase of the new freight cars, and also including interest on the cost of the construction of the proposed 56 mile extension to Greenwood, S. C.

From the foregoing figures it will be seen that the gross earnings for the 12 months ending March 31 1926 on 404 miles, were at the rate of about $5,000 per mile. At the time of its reorganization the Gulf Mobile & Northern RR. on 402 miles was earning only about $4,600 per mile; but following the completion of its 40 mile extension to Jackson, Tenn., this latter road increased its earnings on 466 miles in 1925 to $13,564 per mile, gross. The receiver agrees with the views expressed by General Manager Purvis in his letter of March 31 1926, that the road soon after its completion to Greenwood, S. C., ought to make not less than 80% of the earnings per mile shown by the Gulf, Mobile & Northern in 1925.—V. 121, p. 3,000, 1904.

Joliet & Chicago RR.—*Walker Group Retain Control.*—

The Walker group of stockholders announced April 5 that they had been successful in re-electing their entire list of officers at the annual meeting held in Chicago and of capturing one more place on the directorate through the election of Samuel S. Walker. A minority interest in the road is held by Chicago & Alton, which, according to the Walker group, was planning to get control at the meeting.—V. 118, p. 1772.

Long Island RR.—*Equipment Trusts.*—

The I.-S. C. Commission on March 24 authorized the company to assume obligation and liability in respect of $1,230,000 equip. trust certificates, series H, to be issued under an agreement, dated March 1 1926, and sold to Kuhn, Loeb & Co. at not less than 97 and div. in connection with the procurement of certain equipment.—V. 122, p. 1452.

Louisville & Nashville RR.—*New Director.*—

E. L. Smithers, New York, V.-Pres. in charge of finance has been elected a director to succeed the late L. W. Bott, Louisville.—V. 122, p. 1759.

Maine Central RR.—*Bonds.*—

The stockholders will vote April 21 on authorizing the directors to join with the Portland & Rumford Falls RR. in accordance with provisions of lease of April 26 1907, in an issue of first mortgage bonds of the Portland & Rumford Falls Ry., to be dated Nov. 1 1926, and to be of an amount sufficient to anticipate the payment of the Portland & Rumford Falls Ry. debenture bonds maturing Aug. 1 1927.—V. 122, p. 745, 606.

Mobile & Ohio RR.—*Preliminary Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenue	$19,255,064	$19,464,381	$20,112,416	$17,878,005
Oper. exp., taxes, &c	15,612,145	15,932,226	17,417,407	15,164,723
Net operating income	$3,642,919	$3,532,155	$2,695,009	$2,713,282
Non-operating income	167,651	121,265	152,372	3,582
Total income	$3,810,570	$3,653,420	$2,847,381	$2,716,864
Interest, rents, &c	1,622,947	1,572,350	1,719,414	1,697,903
Dividends	(10%)601,680	(7)421,176	(7)421,176	(4)240,672
Surplus	$1,585,943	$1,659,894	$706,791	$778,289

—V. 122, p. 477.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$24,000,050	$23,601,646	$24,801,787	$22,353,763
Net after taxes	4,050,842	3,465,103	2,642,169	2,709,083
Other income, &c	293,570	258,871	757,285	847,243
Total income	$4,344,412	$3,723,974	$3,399,454	$3,566,326
Int., rentals, &c	1,815,370	1,768,665	1,770,648	1,875,803
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$1,409,042	$835,509	$508,806	$560,522

—V. 122, p. 1759.

Northwestern Terminal Ry.—*Reorg. Plan Operative.*—

The plan of reorganization dated Dec. 15 1925 has been declared operative as of April 2 1926. Further deposits of bonds can only be made upon the specific consent of the committee (S. M. Perry, Chairman) and on terms and conditions prescribed by it.—V. 122, p. 1023.

Pittsburgh & West Virginia Ry.—*Dividend Dates.*—

The dividend of 6% recently declared is payable in four quarterly installments, as follows: 1½% on April 30 to holders of record April 13, 1½% on July 31 to holders of record July 15, 1½% on Oct. 30 to holders of record Oct. 15 and 1½% on Jan. 31 1927, to holders of record Jan. 15 1927. See also V. 122, p. 1916.

In view of the announcement of the company to the effect that the plan for a change of the capital structure has been abandoned, the committee on listing and securities of the New York Curb rules that contracts made for exchange in Pittsburgh & West Virginia preferred of $100 par value and common stock of $50 "w.i." under the plan, as set forth to stockholders Nov. 2 1925, are void. The 152,000 shares of preferred stock $100 par value and 488,000 common shares of $50 par value have been removed from the unlisted trading privilege.—V. 122, p. 1916.

Poteau Valley RR.—*Abandonment.*—

The I-S. C. Commission on March 24 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, its railroad, which extends from Shady Point westward to Calhoun, a distance of 6.6 miles, all in Le Flore County, Okla. The report of the Commission says in part:

The company is an Oklahoma corporation. Its line was constructed during 1900 by the Choctaw Coal & Mining Co., which company was succeeded in 1905 by the Sequoyah Coal & Mining Co., for the purpose of transporting coal from the mines at Calhoun and delivering it to the Kansas City Southern Ry. at Shady Point. It is represented that the Kansas City Southern acquired the control of the line through purchase of outstanding stock, on March 2 1912.

The applicant represents that the Kansas City Southern Ry. has agreed to purchase the railroad and property in question and to operate the same as an industry track, if there should be sufficient traffic to justify such operation.

There are no bonds resting upon applicant's property. It does not appear that any substantial public convenience or necessity would be affected by the proposed abandonment.

Reading Co.—*Want More Time on Rights.*—An application for a further extension of time to exercise rights of the Philadelphia & Reading RR. will soon be made to the United States Court at Philadelphia, it was reported April 8. The time was originally set for Jan. 1 1926, but last Fall the Court granted an extension to July 1 1926. Less than 50% of the rights have been exercised it is said.—V. 122, p. 1759.

Santa Fe Northwestern Ry.—*Operation of Line.*—The I.-S. C. Commission on March 22 issued a certificate authorizing the company to operate in inter-state and foreign commerce, under lease, a line of railroad extending from Deer Creek in a northerly direction to Porter, a distance of 6.32 miles, all in Sandoval County, N. Mex.

By a certificate issued Aug. 25 1925, the commission authorized the company to operate in inter-state and foreign commerce a line of railroad extending from a connection with the Atchison, Topeka & Santa Fe RR. at Bernalillo to Deer Creek. The company now proposes to lease from the White Pine Lumber Co., a line of railroad extending in a northerly direction from Deer Creek to Porter, at which point the lumber company has established its logging headquarters. The line has not been operated heretofore as a common carrier. The lease will be on a year-to-year basis at an annual rental of $6,000, which is represented to be 6% of the cost of construction of the line, exclusive of accounting costs and the fair value of the lands used for right of way and terminal purposes. As soon as its earnings justify, the company proposes, to purchase the leased line.—V. 121, p. 1346

Seaboard Air Line Ry.—*Equipment Trust Obligations.*—The I.-S. C. Commission on March 27 dismissed the company's application for authority to renew and extend the payment of, and to pledge with the Guaranty Trust Co., New York, corporate trustee of the 1st & consol. mtge. dated Sept. 1 1915, $551,250 of matured and paid equipment-trust obligations.

The purpose of the proposed pledging of these equipment-trust obligations was that the company may be enabled to draw down an equal amount of deposited cash now held by the trustee and thus reimburse itself for expenditures heretofore made in taking up the equipment-trust obligations. This amount of cash was deposited by the company with the trustee to secure the release from pledge under the 1st and consol. mtge. of $525,000 of East & West Coast Ry. 1st mtge. bonds that had been called for redemption. —V. 122, p. 1916, 1452.

Southern Pacific Co.—*New Executive.*—James S. Alexander, Chairman of the National Bank of Commerce of New York has been elected to the Executive Committee.—V. 122, p. 478, 211.

Southern Railway.—*Equip. Trust Offered.*—Drexel & Co., Philadelphia, are offering at prices ranging from 97.34 and div. to 100 and int. to yield from 4½% to 4¾%, according to maturity $6,900,000 4½% equip. trust gold certificates, series AA. Issued under the Philadelphia plan.

Dated April 1 1926: due $230,000 semi-annually Oct. 1 1926 to April 1 1941. Denom. $1,000. Certificates and dividend warrants (A. & O.) payable at the office of the trustee, Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia.

Issuance.—Authorized by the I.-S. C. Commission.

The certificates are to be issued in part payment for the new standard railway equipment. The title to the equipment is to be vested in the trustee and the equipment is to be leased to Southern Railway at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be unconditionally guaranteed by Southern by endorsement on the certificates.

The equipment subject to this trust will be as follows: 1,000 50-ton steel frame coal cars, 1,500 40-ton steel center sill box cars, 250 ballast cars, 20 Mikado type locomotives, 12 Pacific type locomotives, 12 switching locomotives, 10 consolidation type locomotives, 7 mallet locomotives, 25 steel passenger coaches, 15 steel baggage-express cars, 4 steel postal cars and 6 steel mail-baggage cars

All of the foregoing equipment will be new and will cost approximately $8,622,000, of which approximately $1,722,000 is to be paid by the company in cash, such cash payment being about 20% of the cost of the equipment and about 25% of the face amount of the certificates.

Income Results of Company for the Last Three Years.

	1925.	1924.	1923.
Income available for int. charges, &c.	$37,310,620	$32,245,333	$28,272,166
Int. charges & divs. on equip. tr. ctfs.	14,731,448	14,476,193	13,135,168
Balance of income over charges	$22,579,172	$17,769,140	$15,136,998

Hearing of the suit of Arthur Lyman and others against the company in which an injunction is sought restraining the company from paying common stockholders more dividends than preferred stockholders, will begin in the Law and Equity Court at Richmond June 29.—V. 122, p. 1916, 1759.

Texas & New Orleans RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $18,313,730 on the total owned and $19,809,819 on the total used property of the company, as of June 30 1918.—V. 113, p. 1472.

Trinity & Brazos Valley Ry.—*Receiver's Certificates.*—The I.-S. C. Commission on March 25 approved the issuance of $90,000 of second series receiver's certificates; and to extended the time of payment of $210,000 of certificates, series A, now due and unpaid, to Jan. 1 1927. —V. 120, p. 2812.

PUBLIC UTILITIES.

All America Cables, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant & equipm't	23,861,852	24,018,159	Capital stock	26,987,080	26,892,760
Investments	11,266,042	10,537,605	Sundry creditors	498,609	587,147
Inventories	840,387	787,578	Federal taxes	361,508	465,598
Accts. receiv., &c.	1,483,759	1,247,953	Dividends payable	472,260	470,606
Cash	2,152,682	2,138,776	Fire losses, pensions, &c.	708,720	1,256,228
Deferred charges	142,782	63,721	Surplus	10,719,327	9,121,454
Total	39,747,505	38,793,795	Total	39,747,505	38,793,795

The income account was published in V. 122, p. 1606.—V. 122, p. 1760.

American Electric Power Co.—*New Directors.*—Three new directors, representing the American Gas & Electric Co., have been elected. They are M. F. Millikan, N. M. Argabrite and J. P. Vandervoort.—V. 122, p. 1760.

American Light & Traction Co.—*Common Stock Put on an 8% Annual Dividend Basis—Extra Dividend of 2% Also Declared.*—The directors on April 6 declared a quarterly dividend of 2% and an extra dividend of 2% on the common stock, both payable May 1 to holders of record April 16. This compares with quarterly dividends of 1¾% each paid on the common stock from May 1 1925 to Feb. 1 1926, incl. —V. 122, p. 1606, 740.

American Telephone & Telegraph Co.—*New Director.*—Daniel Willard has been elected a director, succeeding W. W. McClench. The company has reduced its charges for services and instrument rentals to all of its licensed companies from 4½% of gross of these companies to 4%.—V. 122, p. 1453, 1445.

American Utilities Co. (Delaware).—*Earnings, &c.*—The company through a new subsidiary, the Missouri General Utilities Co., recently acquired the electric light and power properties in St. Genevieve, St. Marys, Perryville and Bloomfield, Mo.

The earning results for the year 1925 including the Missouri properties have been reported as follows:

Gross earnings, wholly owned companies	$793,303
Operating expenses, maintenance, taxes, &c	523,866
Balance for interest charges, &c	$269,437
Annual interest requirement 1st lien & refunding bonds	*96,000
Balance for depreciation, Federal taxes, dividends, &c., of subsidiary companies	$173,437
Estimated dividend requirement for 1926 on present issue cumulative preferred stock	a78,400

* The above interest charge allows for an increase of $350,000 in the amount of 1st lien & ref. gold bonds, series A 6% which may be issued on account of the purchase of the Missouri properties.

a There were originally issued allotment certificates $50 paid, calling for delivery, when fully paid, of 14,000 shares $7 dividend cumulative preferred stock. Stockholders had the option of making their stock fully paid. Since the date of issuance a number of holders have elected to pay for their stock in full. Company has exercised its option and has called for two additional payments on the allotment certificates, one of $10 per share which was payable March 15, and a second of $10 per share which is due April 15. Further calls will undoubtedly be made so that the dividend requirement as listed above is an approximation of the amount required for the year 1926.

Company is in the process of acquiring certain additional properties. Earnings from these properties are not included in the above statement.

The operation of all properties is now under the direct supervision of Gannett, Seelye, & Fleming, Inc.—V. 122, p. 478; V. 121, p. 2872

Asheville (N. C.) Power & Light Co.—*Consolidation.*—See Carolina Power & Light Co. below.—V. 122, p. 1453.

Associated Electric Co.—*Bonds Sold.*—Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of New York; Kidder, Peabody & Co.; Brown Brothers & Co.; Equitable Trust Co. of New York; E. H. Rollins & Sons; Marshall Field, Glore, Ward & Co.; H. D. Walbridge Co., and Edward B. Smith & Co., have sold at 95¼ and interest, yielding over 5.90%, $65,000,000 Convertible gold bonds, 5½% series, due 1946. This is one of the largest and most important pieces of public utility financing ever undertaken at one time.

Dated April 1 1926; due April 1 1946. Interest payable A. & O. at Harris, Forbes & Co., New York or Boston, or at Harris Trust & Savings Bank, Chicago. Callable, all or part, on the first day of any month on 60 days' notice, at 105 and interest to and including March 1 1931, and thereafter at a premium of 1½% for each five year period or fraction thereof to maturity. Denom. c* $1,000 and $500, and r $1,000 and authorized multiples, interchangeable. National Bank of Commerce in New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which the company or the trustee may be required or permitted to pay thereon or deduct therefrom, and to reimburse the holders of these bonds upon application within sixty days after payment for the Penn. and Conn. 4 mills taxes and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Securities to Be Retired in Connection with Associated Electric Co. Financing.

Funded Obligations—	*Amount Outstanding.*	*Date to Be Called.*	*Call Price.*	*Price at Which Called Bonds Will Be Accepted in Payment for New Issue (See Note).*
Baldwin Water Co. 1st 6s, due July 1 1933	$25,000	July 1 1926	105 & int.	105.2703 & int.
Clarion River Power Co. 1st 6½s, due July 1 1947	2,700,000	July 1 1926	110 "	110.3164 "
County Realty Co. real est. mtges., 6%, due Jan. 1 '29	50,000	Dec. 31 1926	100 "	101.1176 "
Crawford County Ry. 1st 6s, due July 1 1961	309,500	July 1 1926	100 "	100.3018 "
*Earlville Electric Light Co. 1st 6s, due July 1 1927	6,500	Not callable		
Granville Lt., Pow. & Fuel Co. 1st 6s, due July 1 1932	6,500	July 1 1926	100 "	100.3019 "
Halfmoon L., H. & P. Co. 1st 6s, due Nov. 1 1943	100,000	May 15 1926	105 "	105.0515 "
Litchfield E. L. & P. Co. gen. & ref. 7½s, due Oct. 15 '35	100,000	Oct. 15 1926	110 "	111.2325 "
*Madison Power Co. 1st 6s, due July 1 1951	96,900	July 1 1926	105 "	105.2703 "
Manila Electric Co. 1st ref. 7s, due May 1 1942	3,415,300	May 15 1926	115 "	115.0692 "
Middlesex County Elec. Co. 1st 7s, due Jan. 1 1937	100,000	Not callable		
*Murray Elec. Lt. & P. Co. 1st 6s, due Jan. 1 1943	90,900	Jan. 1 1927	100 "	101.1176 "
*N. Y. State Gas & Elec. Corp. 1st 5s, due March 1 1926	125,000	Paid off		
Northwestern Elec. Serv. Co. of Pa. 1st & ref. 6s, due July 1 1962	582,000	July 1 1926	105 "	105.2703 "
*Ovid Electric Co. 1st 6s, due July 1 1943	10,500	July 1 1926	102 "	102.2892 "
Penelec Coal Corp. 1st 6½s, due Feb. 1 1944	1,411,500	June 1 1926	110 "	110.1488 "
Penna. Elec. Corp. deb. 6s, due April 1 1955	2,482,500	July 1 1926	105 "	105.2703 "
Penna. Elec. Corp. deb. 6½s, due April 1 1954	4,906,000	July 1 1926	105 "	105.3479 "
Penn Public Service Corp. 1st & ref. 6s, series A, due Dec. 1 1929	4,750,000	June 1 1926	101½"	101.6374 "
Penn Pub. Serv. Corp. deb. 6½s, due March 1 1938	3,996,000	June 1 1926	105 "	105.1637 "
Portsmouth Power Co. 1st 6s, due Dec. 1 1945	1,400,000	June 1 1926	105 "	105.1270 "
Raymond Candia Elec. Co. 1st 6s, due July 1 1945	40,000	June 1 1926	105 "	105.1270 "
Real estate mtges. 6%, various maturities	15,000		100 "	
*Real estate mortgages, 6%, various maturities	3,750		100 "	
Roosevelt Water Power & Lt. Co. 1st 6s, due serially	58,000	Not callable		
*Solsville El. Lt. & P. Co., Inc., 1st 6s, due July 1 '34	16,500	July 1 1926	102 "	102.2892 "
Warren Lt. & Pow. Co. 1st & ref. 6s, due Dec. 1 1933	325,000	Sept. 1 1926	105 "	105.4786 "
Warren Street Ry. gen. 6s, due Feb. 1 1926	101,000	Paid off		
Youghiogheny Hydro-Elec. Corp. 1st 6s, due Apr. 1 '49	2,750,000	July 1 1926	107½"	107.7546 "
Total funded obligations to be retired	$29,973,350			
Preferred Stocks—				
Litchfield Electric Light & Power Co. 8%	$40,000	July 1 1926	110 & div.	
Penn Public Serv. Corp. 7%	5,495,220	May 1 1926	103 "	
Portsmouth Power Co. 7%	338,400	May 1 1926	110 "	
Total preferred stock to be retired	$5,873,620			
Grand total retired	$35,846,970			

* Indicates securities of subsidiaries of Associated Gas & Electric Co. other than Associated Electric Co.

Note.—Bonds to be called will be accepted in payment for the Associated Electric Co. convertible 5½% bonds on a 4% discount basis for issues called on, or prior to, July 1 1926, and a 4¼% discount basis for those called subsequent to July 1 1926 The prices given in right-hand column have been computed as of May 4 1926, the probable delivery date of the new issue.

Data from Letter of President J. I. Mange, Dated April 13.

Company.—Incorp. in March 1926 in Delaware. Will control an important group of public utility properties serving a population of 1,750,000 in New York, Pennsylvania, Maine, New Hampshire, Connecticut, Kentucky, Tennessee, Indiana and the Philippine Islands. Company is controlled by Associated Gas & Electric Co.

Purpose of Issue.—Indenture under which the convertible gold bonds are to be issued is designed to provide a sound and permanent medium for major funded debt operations in financing the future development of the Associated Gas & Electric system, and constitutes the first step in the simplification of the capital structure of this gruop of properties. The major portion of the proceeds of the present issue is to be used to retire various high rate securities, effecting a substantial saving in the aggregate annual interest, dividend and sinking fund charges.

Capitalization.—Upon completion of the present financing Associated Electric Co. will have outstanding, including all stocks and bonds of subsidiary companies held by the public:

Common stock (no par value)	400,000 shs.
Convertible gold bonds, 5½% series, due 1946 (this issue)	$65,000,000
Subsidiaries' minority common stocks, at book value, including any surplus applicable thereto a	3,770,730
Subsidiaries' bonds and preferred stocks b	31,589,805

a Includes 16,272½ shares of Clarion River Power Co. participating stock at par. b Preferred stocks included at par, or at liquidation value if without par value.

Bond Issue.—Indenture will provide that neither the company nor any subsidiary company shall create any indebtedness not therein permitted and that the company shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now or hereafter owned. Additional bonds may be issued only (*a*) for refunding, retiring or replacing an equal amount of bonds and preferred stocks of subsidiary companies, and (or) of bonds of any series outstanding under the indenture; (*b*) for not more than 75% of the cost or fair value, whichever is less, of construction or acquisition of new properties and additions, including minority interests; or (*c*) to the extent of not exceeding $1,500,000 for the purpose of acquiring outstanding minority interests of certain of the subsidiary companies to be controlled upon completion of the present financing.

The indenture will further provide that additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the company or another subsidiary company, if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indenture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto. Subject to this restriction, bonds and preferred stocks of subsidiary companies may be sold to refund, retire or replace outstanding bonds and preferred stocks of subsidiary companies and bonds issued under the indenture, but for no other prupose unless the following earnings restriction is also complied with.

No additional bonds may be issued under the indenture, and no securities, including preferred stocks, may be sold by subsidiaries, except for the purpose of refunding, retiring or replacing outstanding securities, unless consolidated net earnings before depreciation for 12 consecutive calendar months within the 15 calendar months immediately preceding application for issue have been at least equal to twice the annual interest and fixed dividend charges on all bonds and preferred stocks of subsidiary companies held by the public and all bonds outstanding under the indenture, including any bonds and preferred stocks of subsidiary companies or any bonds then to be issued; provided that if such consolidated net earnings for any such 12 months period shall exceed $15,000,000 the ratio of such consolidated net earnings to such annual charges need only be twice the first $7,500,000 of such annual charges and 1¾ times the amount by which such annual charges exceed $7,500,000. Not more than 15% of such consolidated net earnings shall consist of non-operating income.

Indenture will provide that future issues of bonds thereunder may be either of this series or of other series having such rates of interest, maturity dates and other provisions as the company may determine.

The indenture will contain certain provisions permitting the modification or alteration thereof or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit (*a*) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof; or (*b*) the creation by the company of any indebtedness not permitted by the indenture or of any mortgage or pledge of any of the assets of the company unless the bonds issued or to be issued under the indenture are secured by such mortgage or pledge on an equality with any other indebtedness to be secured thereby.

Conversion Privilege.—Under arrangements made with Associated Gas & Electric Co., the bonds of the 5½% series, due 1946, will be convertible at the option of the holder into preferred stock of Associates Gas & Electric Co., $6 dividend series, at the rate of 11 shares of stock for each $1,000 bond. This conversion may be made on the first day of any month during the life of the bonds to and including the maturity date or, in the case of bonds called for redemption, the date fixed for redemption. Arrangements are to be made for adjustments with respect to any accruals of dividends on the stock and interest on the bonds.

Provision for Maintenance and Replacements.—Indenture will require provision for maintenance and replacements through the expenditure or reservation by the subsidiary companies from each year's earnings of an amount equal initially to 12½% of the consolidated gross operating revenue from electric operations, 10% of that from gas operations, 5% of that from water operations and 25% of that from traction operations. These percentages, which will be subject to arbitration and adjustment at five-year intervals, will, in the opinion of competent engineers, adequately provide for the maintenance of these properties at their present high standard of operating efficiency.

Earnings.—Consolidated earnings of the companies to be included in the Associated Electric group for the 12 months ended Jan. 31 1926, and annual interest and dividend charges on securities to be held by the public upon completion of this financing, were as follows:

Gross earnings, including $948,965 interest during construction and $549,717 annual income from investments	$20,815,122
Operating expenses, including maintenance and amounts applicable to subsidiaries' minority common stocks	10,268,448
Net earnings before provision for replacements, &c	$10,546,674
Annual interest and dividend charges on:	
Convertible gold bonds (this issue)	$3,575,000
Subsidiaries' bonds and preferred stocks	1,694,340
Balance	$5,277,334

Net earnings after providing for both maintenance and replacements at the initial rates to be required as above in the indenture were $9,300,592, or over 1¾ times the above annual charges. After deduction of such maintenance and replacements and the above charges the balance remaining for reserves, Federal taxes and dividends on the stock of Associated Electric Co. is more than $10 per share on 400,000 shares of capital stock. Properties under construction or placed in operation since Jan. 1 1925 represent an investment of over $17,000,000 from which only partial benefits are reflected in the above statement. The operation of such properties has resulted in a substantial increase in earning power and current gross earnings computed as above are at the rate of over $21,750,000 per annum.

Properties.—The physical properties to be comprised in the Associated Electric group include electric generating stations with an aggregate installed capacity of 203,000 k. w. and over 1,900 mils of high tension transmission lines. During 1925 over 75% of the consolidated gross operating revenue was derived from electric light and power operations. The more important properties are briefly described as follows:

(*a*) Penn Public System serves electricity and (or) gas to over 100,000 consumers in 350 communities in a territory extending from Lake Erie and the New York boundary across western Pennsylvaia and into Maryland. The properties are connected by 1,278 miles of high tension transmission lines, principally 110,000 volts, extending from Erie, Pa., on the north through to Deep Creek, Md., on the south. The generating stations have an aggregate installed capacity of over 138,500 k. w., of which 38,400 k. w. is hydro-electric. The properties also render some incidental gas, heating and traction service.

(*b*) Manila Electric Co. and its predecessor companies have furnished since 1905 the entire electric power and light and street railway service in the city of Manila and its environs in the Philippine Islands. The total population now served is over 400,000. Both the electric and the railway departments have been continuously profitable and dividends have been paid on the capital stock of Manila Electric Co. and its principal predecessor each year since 1906. Power is supplied from a modern steam electric station with a rated capacity of 29,500 k. w.

(*c*) Kentucky-Tennessee properties serve nearly 30,000 consumers in 60 communities with a population of more than 150,000. The properties include electric power stations with a generating capacity of 10,700 k. w., over 340 miles of high tension transmission lines and gas plants with adail capacity of 605,000 cu. ft.

(*d*) Long Island Water Corp. serves 25,000 consumers in Queens and Nassau counties on Long Island in and adjacent to the City of New York. The electric property owned by the Patchogue Electric Light Co. serves Paychogue and a number of smaller communities on southern Long Island. The steam electric generating station has a capacity of 4,550 k. w.

(*e*) Depew and Lancaster group in western New York supplies electricity to over 12,000 consumers in a territory in western New York just north of the Pennsylvania territory served by the Penn Public Service Corp.

(*f*) Eastern New York group supplies electricity to 20,000 consumers and gas to 3,500 consumers in a territory which includes Plattsburg and various other communities in the northeastern corner of the State as well as most of the communities along the Vermont, Massachusetts and Connecticut border from a point northeast of Albany almost to New York City.

(*g*) The Portsmouth Power group serves over 8,400 consumers in 20 communities, including Portsmouth, Newmarket, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. Wholesale power is also sold to adjacent distributing companies. The properties include a 15,500 k. w. steam station and over 110 miles of high tension transmission lines. The total population served is approximately 47,000.

Growth of These Properties, Calendar Years.

	Consolidated Revenues.* Gross.	Net.	K. W. H. Sold.	Consum. Electric.	Dec. 31 Other.
1921	$13,681,911	$4,982,285	228,888,784	123,439	36,846
1922	14,541,037	5,918,531	269,723,971	142,063	41,503
1923	16,494,954	7,482,356	325,170,538	162,402	44,405
1924	17,802,977	8,240,194	346,711,275	182,849	47,371
1925	19,066,853	9,204,700	396,781,500	201,781	50,847

* Excludes credit for interest during construction and income from investment securities.

Associated Gas & Electric System.—In addition to the Associated Electric group, Associated Gas & Electric Co. and affiliated interests control important electric power and light properties serving central New York State and Staten Island. The combined operating properties supply electricity, gas and other public utility services to more than 330,000 consumers in over a thousand communities with a total population estimated to exceed 2,000,000. The business and properties have shown steady and substantial growth over a long period of years and consolidated gross earnings for the year 1925 of all properties in the System exceeded $26,500,000.

Further details regarding the new company, including earnings, statistical data, &c., see Associated Gas & Electric Co. under "Financial Reports" above.—V. 122, p. 1916.

Brooklyn-Manhattan Transit Corp.—*Suit Against City Upheld.*—

Federal Judge Thacher signed an order April 8 declaring that the $30,000,000 damage suit instituted against the city by Lindley M. Garrison, formerly receiver of the old Brooklyn Rapid Transit Co., was properly before the court notwithstanding the sale of the company's property under a reorganization plan, and that the receivership had passed from Mr. Garrison to William S. Menden, Pres. of the New York Rapid Transit Corp. the present owner of the old B. M. T. properties.

The decision came after an attempt by counsel for the city, and counsel for the Transit Commission, to end the action. Before the suit can be tried the Board of Transportation will have to be joined as one of the defendants.

The suit was begun on April 20 1922, by Mr. Garrison, as receiver, on the ground that the failure of the Board of Estimate to approve contracts for the construction of the Fourteenth Street-Eastern District line, delay in the building of the Nassau Street subway, and other delays, had deprived the company of large sums which it would have earned if the lines had been made ready for operation.—V. 122, p. 1607, 478.

Buffalo General Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total revenues	$10,450,418	$9,610,657	$8,818,623	$7,783,032
Operating, &c., expenses	6,345,146	5,680,150	5,077,538	4,416,559
Taxes	893,383	871,630	758,063	699,304
Operating income	$3,211,889	$3,058,876	$2,983,022	$2,667,169
Non-operating income	131,279	126,383	151,598	143,340
Gross income	$3,343,167	$3,185,259	$3,134,620	$2,810,509
Interest	578,197	555,605	594,221	681,320
Sink. fund & amot. chgs.	155,239	161,278	176,237	181,501
Dividends	x1,195,339	(8)1,153,887	(8)1,082,607	(8)882,359
Balance, surplus	$1,414,392	$1,314,489	$1,281,555	$1,065,327

x Being 2% on the old common stock (par $100) and three quarterly dividends of 40c. per share on the new no par stock.

Condensed Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, bldgs., machinery, &c.	34,798,153	32,651,148	Capital stock	14,975,800	14,747,700
Investments	1,095,757	1,085,757	Funded debt	9,978,000	10,275,300
x Sinking fund	523,808	448,374	Notes payable	1,700,000	1,200,000
Cash	602,741	723,684	Accounts payable	429,403	387,280
Accts. receivable	962,742	919,071	Consumers' depos.	296,365	300,926
Spec. dep. for bond interest accrued	193,655	195,619	Dividends payable	299,516	------
Special deposit for dividends pay	299,516	------	Interest accrued	285,883	288,303
Materials & supp.	784,566	897,700	Taxes accrued	393,909	361,265
Prepd. taxes & ins.	226,911	209,407	Payroll accrued	46,251	46,711
Unamort. debt disc	------	796	Premium on stock	150,000	148,750
Miscell. suspense	3,572	7,268	Unamort. premium on debt	690	690
			Accr. amort. of cap	3,478,410	3,392,471
			Res. for bad debts	17,227	30,324
			Res. for amort. of intang. capital	494,128	410,019
			Other reserves	263	257
Total (each side)	39,491,421	37,138,824	Surplus	6,945,577	5,548,828

x For payment of Cataract Power & Conduit Co. bonds.—V. 122, p. 478.

California Railway & Power Co.—*Offer Made to Minority Stockholders to Exchange Holdings for Standard Gas & Electric Co. Stocks.*—

See Standard Gas & Electric Co. below.—V. 122, p. 1760.

Carolina Power & Light Co.—*Consolidation Approved.*—

The stockholders of the Carolina Power & Light Co., the Yadkin River Power Co., the Asheville Power & Light Co., the Pigeon River Power Co. and the Carolina Power Co. at special meetings have voted favorably, and without any dissent, on the merger and consolidation of these companies under the name of the *Carolina Power & Light Co.* The necessary papers to effect the consolidation have been filed with the Secretary of State of North Carolina and the new Carolina Power & Light Co. has taken over and is now operating the properties of the former companies.

The new Carolina Power & Light Co., all of whose common stock is owned by the National Power & Light Co., supplies directly or indirectly electric power and light service in 130 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, N. C. and Florence, Marion and Darlington, S. C. It also supplies the street railway and the gas service in Raleigh and Asheville and the gas service in Durham.

All of the outstanding 1st & ref. mtge. 6% gold bonds, series of 1953, of the Carolina Power & Light Co. have been called for redemption May 15 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 122, p. 1607.

Central Kansas Power Co.—*Bonds Offered.*—Peters Trust Co. of Omaha, Neb., recently offered at 99 and int., to yield about 6.10%, $300,000 1st mtge. gold bonds, series of 6s, due 1946.

Dated March 1 1926; due March 1 1946. Int. payable M. & S. at Peters Trust Co., Omaha, Neb. Denom. $1,000, $500 and $100 c*. Red. on

any int. date to and incl. Sept. 1 1927 at 103 and int.; at 102 and int. on any int. date in 1928 and 1929; at 101 and int. on any int. date in 1930 and 1931, and thereafter on any int. date at par and int. Red. at any time during last 6 months before maturity on 30 days' notice at par and int. Company agrees to pay int. without deduction for the normal Federal income tax up to 2%, and agrees to refund the present Kansas 2½-mill tax to holders resident in Kansas who have paid such tax. Principal payable at Peters Trust Co., trustee.

Issuance.—Approved by proper regulatory bodies.

Data from Letter of C. L. Brown, President of the Company.

Company.—Owns and operates a complete system for the generation, transmission and distribution of electric power and light, its properties and transmission lines centering in Hays, Kan. Company serves a population of approximately 10,250 people in Hays, Russell, Collyer, Gorham, Fairport, Quinter, Victoria, Wakeeney and Walker. Company has a total generating capacity, including a new turbine at Hays of 2,940 k.v.a. and serves its customers over 75 miles of transmission line, two-thirds of which is 33,000 volts. Through common ownership of stock the company is closely identified with the United Power & Light Corp. of Kansas.

Purpose.—To retire an issue of outstanding bonds which mature in 1926 and other corporate purposes.

Earnings—	1925.	*Dec.* '25.	'26(*Est.*)
Gross earnings	$131,184	$22,413	$201,036
Oper. exp., maint. & tax. (not incl. Federal)	91,445	11,851	118,800
Net earnings	$39,738	$10,561	$82,236

Capitalization (Upon Completion of Present Financing).

First mortgage 6s, 1946 (this issue)	$300,000
Preferred stock (par $100)	137,007
Common stock (no par value)	1,500 shares

Chicago Railways Co.—*Committee for "B" Bonds.*—

The following have agreed to act as a protective committee for the holders of the consol. mtge. 5% gold bonds, series B: Arthur Reynolds, Chairman; H. G. Brengle, C. G. Burnham, Arthur Lehman and C. H. Worcester, with Richard Wagner, Sec., 208 S. La Salle St., Chicago, and Mayer, Meyer, Austrian & Platt, counsel, Chicago.

Depositary: Continental & Commercial Trust & Savings Bank, Chicago; sub-depositaries: Chatham Phenix National Bank & Trust Co., New York, and Philadelphia Trust Co., Philadelphia.—V. 122, p. 1917, 1911, 1607; V. 120, p. 2145, 2141.

Cincinnati Gas & Electric Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, will until April 23 receive bids for the sale to it of 1st & ref. mtge. 5% 40-year S. F. gold bonds, due April 1 1956, to an amount sufficient to exhaust $151,425, at prices not exceeding 102 and int.—V. 122,, p. 1308.

Clarion River Power Co.—*Bonds to Be Called—Holders May Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 120, p. 3185.

County Gas Co. (Dallas, Tex.).—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, due 1941, have been called for payment May 1 at 105 and int. at the American Trust Co., trustee, 135 Broadway, N. Y. City. The trustee has been authorized by the company to purchase on its behalf, prior to May 1, any of the bonds at 105 and int. to the date of purchase. See also V. 122, p. 1454, 1761.

Crawford County Ry. Co.—*Bonds to Be Called—Holders May Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 118, p. 1772.

Denver Tramway Corp.—*Earns. 6 Mos. End. Dec.*31 '25.

[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

Total operating revenue	$2,408,448
Total operating expenses	1,572,382
Net operating income	$836,065
Total miscellaneous income	18,123
Gross income	$854,188
Total deductions from income for taxes and interest	544,424
Net income	$309,764
Less net profit and loss charges	3,799
Preferred dividend requirements at 5%	260,410
Surplus transferred to contingent reserve fund	$45,556

Condensed General Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Property, equip. & franchise	$27,092,993	Preferred stock	$10,416,400
Real estate not used in oper.	583,188	Common stock and surplus	x7,725,092
Sinking, &c., funds with trus.	30,608	Funded debt	10,970,500
Invest. & securities owned	58,968	Aud. accts. & wages payable	305,686
Material and supplies	512,924	Matur. int. & divs. unpaid	305,086
Ins. prem. & taxes paid in adv.	21,130	Accrued interest payable	66,179
Cash	2,048,338	Accrued taxes	427,408
Accrued int. & accts. receiv.	53,399	Service liabilities	82,889
Def. & suspend. deb. items	56,622	Operating and other reserves	150,954
		Def. & susp. credit items	7,978
Total	$30,458,172	Total	$30,458,172

x 61,240.8 shares of no par value.—V. 122, p. 748.

Des Moines City Ry.—*Earnings for Year* 1925.—

Passenger revenue, $2,248,092; other revenue, $96,946; total	$2,345,038
Operating expenses, $1,541,177; taxes, $152,000; total	1,693,177
Interest, $324,582; other charges, $7,768; total	332,350
Depreciation reserve	217,000
Dividends on preferred stock	120,625
Balance, deficit	$18,115

Note.—Operating under service-at-cost franchise, fares increased Oct. 1 1925 to 10c. cash, 9½c. tickets, children, 5c., school children, 2½c.—V. 121, p. 1676.

Diamond State Telephone Co.—*Earnings for* 1925.—

Telephone operating revenues	$1,346,592	Rent & miscellaneous deduc's.	$27,653
Telephone operating expenses	897,394	Interest deductions	18,833
Uncollectible operating revs.	4,200	Pref. dividend appropriation	12,229
Taxes assignable to operations	108,678	Common div. appropriation	190,000
		Other appropriations of income	5,000
Operating income	$336,319		
Net non-operating income	4,941		
Total gross income	$341,260	Balance for corp. surplus	$87,545

—V. 120, p. 2400.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,120,509	$3,814,512	$4,019,766	$3,830,559
Operating expenses	2,189,070	2,963,779	2,952,144	2,810,924
Bond and other interest	429,206	447,273	450,875	442,883
New York exchange	------	------	------	24,600
Balance, surplus	$502,234	$403,460	$616,747	$552,151
Previous surplus	678,973	1,081,413	1,098,091	1,071,923
Total surplus	$1,181,207	$1,484,873	$1,714,838	$1,624,074
Bad debts, &c	1,571	7,193	3,302	2,966
Income tax paid	------	30,136	22,263	7,296
Transf. to deprec. res've	354,058	352,812	320,831	256,884
Dividends	296,730	415,759	258,837	258,837
Bond commission	------	------	9,937	------
Profit and loss	$528,848	$678,973	$1,099,669	$1,098,091

—V. 121, p. 1100.

Duke-Price Power Co.—

A dispatch from Toronto says that the Shawinigan Water & Power Co. and the Aluminum Co. of America are reported to have purchased rom the Duke and Price estates their entire holdings in the Duke-Price Power Co. Of the total, 60%, it is said, went to the Aluminum Co. and the balance to the Shawinigan Company.—V. 121, p. 2520.

Eastern New Jersey Power Co.—*Bond Offering.*—Bonbright & Co., W. C. Langley & Co. and Hoagland, Allum & Co. are offering at 97½ and int., to yield about 5.70%, $1,350,000 1st mtge. gold bonds, 5½% series of 1949.

Dated Jan. 1 1926; due Jan. 1 1949. Int. payable J. & J. at office or agency of company in New York and Chicago. Red., all or part, after 60 days' notice on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948, plus int. in each case. Denom. c* $1,000, $500 and $100 and r $1,000, $5,000 and $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna. and Conn. taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Free of personal property taxes in New Jersey. American Exchange-Pacific National Bank, New York, trustee.

Issuance.—Authorized by the New Jersey Board of Public Utility Comm.

Data from Letter of H. L. Clarke, President of the Company.

Company.—Owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Company also operates in a combined residential and industrial area located in the centre of the State, serving Hightstown, Jamesburg, Old Bridge, New Egypt, Browns Mills and adjoining communities. Company supplies power to, and operates through subsidiaries, an electric railway line of about 16 miles, and also a water distributing system in Ocean Grove.

Security.—Secured by a direct 1st mtge. on the entire property of the company now owned and by a direct mortgage on property hereafter acquired except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company are pledged under the indenture.

Combined Earnings 12 Months Ended Dec. 31—	1924.	1925.
Gross income	$1,227,329	$1,370,681
Operating expenses, maintenance and taxes	626,852	746,770
Net income available for interest and Federal taxes	$600,477	$623,911
Annual int. requirements on 1st mtge. bonds (incl. this issue)		$287,250

The statement, as shown above, does not include earnings from the recently acquired properties at Ocean Grove and other properties. The gross earnings from these properties amounted to approximately $200,000 during the past year.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5½% series of 1949 (this issue)	$1,350,000
6% series of 1949	3,550,000
Preferred stock, cumulative, 8% series	1,350,000
Preferred stock, cumulative, 7% series	400,000
Common stock (no par value)	25,000 shs.

Purpose.—Funds realized from the present issue of $1,350,000 1st mtge. bonds, 5½% series of 1949, are to reimburse the company's treasury for expenditures incurred in connection with the acquisition of the electric and water plants and distribution systems at Ocean Grove, Browns Mills and New Egypt, N. J.; the installation of a 7,500 k.v.a. turbo-generator unit, with necessary auxiliaries at the Allenhurst, N. J., power plant; the installation of two 871 h.p. boilers with boiler auxiliaries at the Allenhurst plant; the construction of 33,000-volt transmission lines between Allenhurst and Belmar, N. J., with substations at Allenhurst, Bradley Beach and Belmar, and additions to distribution systems throughout the extent of territory served by the company.—V. 120, p. 3313.

Edison Electric Illuminating Co. of Boston.—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$21,315,240	$91,494,784	$17,877,963	$15,885,820
Operating expenses	9,840,877	9,333,352	9,106,172	8,292,208
Uncollectible oper. revs.	61,096	30,000	36,000	59,933
Taxes	3,220,000	2,470,000	2,225,000	2,010,000
Net operating income	$8,193,266	$7,661,432	$6,510,791	$5,523,679
Non-operating income	110,604	74,711	58,935	77,226
Gross income	$8,303,870	$7,736,143	$6,569,725	$5,600,903
Interest, &c	1,599,434	1,173,288	1,354,041	1,555,646
Dividends paid	5,605,692	4,667,964	3,890,610	2,703,360
Balance, surplus	$1,098,744	$1,894,891	$1,325,074	$1,341,897

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property acc't	114,079,804	103,377,274	Capital stock	46,714,100	38,928,400
Cash	428,754	1,072,760	Prem. on cap. stk.	28,914,634	24,614,544
Material & supplies	2,087,107	2,211,686	Inst't on new stk	------	619,593
Notes receivable	27,298	18,681	Notes pay., sec'd	140,000	1,315,000
Accounts receivable	2,125,391	2,078,097	Notes pay., unsec	5,865,000	24,445,000
Sundry ledger accounts	319,977	------	Coupon notes	30,000,000	12,000,000
			Accounts pay'le.	576,325	450,590
			Accrued acc'ts	621,640	347,187
			Divs. declared	1,401,423	1,167,852
			Sundry accounts	------	59,239
			Depreciation	4,188,284	4,045,323
			Profit and loss	646,927	765,769
Total (each side)	119,068,332	108,758,498			

—V. 121, p. 1908.

Electric Bond & Share Co.—*Balance Sheet.*—

Assets—	*Feb.* 28 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Feb.* 28 '26. $	*Dec.* 31 '25. $
Cash	6,785,341	8,425,362	Preferred stock	25,000,000	25,000,000
Accts. receivable	1,119,724	734,922	Common stock	25,000,000	25,000,000
Customers' secur. & accts., sales	133,858	287,412	Accounts payable	4,897	39,091
Notes receivable	9,301,703	------	Customers' secur. & accts., purch.	55,688	39,729
Int. accrued, rec.	222,003	77,431	Accrued accounts	2,521,466	1,771,416
Syndicate holdings & advances	205,143	864,814	Pref. divs. accrued	125,000	250,000
Investments	68,591,993	70,769,190	Syndicate liabil's.	757,222	785,096
Other assets	69,997	76,255	Reserves	758,679	758,679
			Surplus	32,206,809	27,591,376
Total	86,429,762	81,235,388	Total	86,429,762	81,235,388

A comparative income account was published in V. 122, p. 1917.

Electric Investors Inc.—*Annual Report.*—

Period—	12 *Mos.* *Feb.* 28 '26.	*Yrs. End. Dec.* 31 1925.	*Yrs. End. Dec.* 31 *1924.
Gross earnings	$2,984,192	$2,964,745	$341,184
General expenses	46,129	36,624	10,558
Taxes	140,360	115,275	6,140
Interest on notes & acc'ts payable	42,097	50,683	56,647
Net earnings	$2,755,606	$2,762,164	$267,840
Preferred dividends ($7)	214,865	206,165	x75,225
Preferred dividends ($6)	159,950	109,950	------
Balance available for com. stock divs. & reserve	2,380,791	2,446,049	192,615
Surplus at beginning of period	1,355,610	463,694	536,079
Total	$3,736,400	$2,909,743	$728,694
Transferred to reserve	------	------	175,000
Div. paid May 10 1924, on Electrical Utilities Corp. com. stock	------	------	90,000
y Dividend paid in common stock	1,422,584	1,422,584	------
Surplus at end of period	$2,313,816	$1,487,159	$463,694

* These are the consolidated earnings of the Electric Investors Inc. and the Electric Utilities Corp., which companies were consolidated on Dec. 1 1924. x Includes dividend on 15,000 shares Electrical Utilities Corp. 5% participating preferred stock for 11 months and dividend on 17,050 shares Electric Investors Inc. $7 preferred stock for one month. y Jan. 2 1926, 71,129 2-10 shares, charged to surplus account at $20 per share.—V. 122, p. 347.

Easton (Pa.) Gas Works.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until April 28 receive bids for the sale to it of 1st Consol. Mtge. 5% bonds, due July 1 1950, to an amount sufficient to exhaust $10,066 at a price not exceeding 105 and interest.—V. 120, p. 1881.

Electric Public Service Co.—*Bonds Offered.*—Stanley & Bissell, Inc., are offering at 96 and int., to yield over 6.40%, $700,000 15-year 6% secured gold bonds, series A.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 30 days' notice at 103 and int. to and incl. April 1 1931, at 102 and int. to and incl. April 1 1936, at 101 and int. to and incl. April 1 1940, and thereafter at 100 and int. Principal and int. payable at Guaranty Trust Co. of New York, trustee. Company agrees to pay the normal Federal income tax up to 2%. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refunded.

Data from Letter of R. A. Pratt, President of the Company.

Company.—Serves, directly through its subsidiaries, electric light and power and gas in 16 different communities in Ohio and Oklahoma. The population served approximates 40,000. The Ohio communities served include the towns of Bairdstown, Galatea, Bloomdale, Cygnet, Hammansburg, Jerry City, Mermill, North Baltimore, Rudolph and Van Buren. The Oklahoma communities served include Bristow, Burbank, Drumright, Fairfax, Hominy and Ralston.

Security.—Direct obligation of company. In addition, secured by deposit and pledge of all the common stocks (except directors' qualifying shares of the Oklahoma Utilities Co., North Baltimore Service Co. and the Southwest Pipe Line Co.

Capitalization Outstanding Upon Completion of Current Financing.

15-year 6% secured gold bonds, series A (this issue)	$700,000
3-year 6% gold notes	450,000
7% preferred stock (par $100)	100,000
Common stock (no par value)	20,000 shs.

Earnings (Including Subsidiaries) Year Ended Dec. 31 1925.

Gross earnings	$341,612
Oper. expenses, maintenance and taxes other than Federal	230,040
Net earnings available for interest on this issue, for depreciation and Federal taxes	$111,572
Annual interest, this issue	42,000

Purpose.—Proceeds will be used to retire short-term indebtedness of the company and for other corporate purposes.—V. 121, p. 2750.

El Paso Electric Co. (Del.).—*Plan Effective.*—

See Engineers Public Service Co. below.—V. 122, p. 1309.

Engineers Public Service Co.—*Acquires El Paso Elec.*

The company has completed the acquisition of the El Paso Electric Co. of El Paso, Texas, through exchange of Engineers securities for purchase of the common stock of the El Paso company. C. W. Kellogg, President of Engineers, announces that 75% of the stock of the El Paso company is now owned by Engineers or has been deposited under the plan and agreement for acquisition of this stock and the plan becomes effective.—V. 122, p. 1608.

Florida Power & Light Co.—*Acquisition.*—

Operation of the public utilities of Coral Gables, Florida, including light, water, and the Flagler and Rapid Transit street-car systems, will be taken over by the Florida Power & Light Co. on April 1, according to an announcement made by F. Winfield Webster, Vice-President and Executive Manager of the Coral Gables Corp. The consideration in the deal was $1,250,000, and a franchise acceptable to the Florida Power & Light Co. was drawn up by the commissioners of the city of Coral Gables.—V. 122, p. 1608.

General Gas & Electric Corp.—*Engraved Certificates.*—

Engraved certificates for all classes of stock and dividend participations will be ready for issuance in exchange for outstanding temporary certificates on and after April 20, at the Equitable Trust Co., transfer Agent, 37 Wall St., N. Y. City.—V. 122, p. 1761, 1309.

Georgia Railway & Power Co.—*Exchange of Stock.*—

Holders of deposit receipts representing the second preferred stock, common stock and voting trust certificates of the Georgia Railway & Power Co. have received notice that deposit receipts may now be exchanged for shares of common and preferred stock of the Georgia Securities Co. According to the terms agreed upon, the shares of Georgia Securities Co. may be exchanged for participating preferred stock and common stock of the Southeastern Power & Light Co.

Shareholders in the Securities company may surrender one share of preferred and one share of common in exchange for one share of common stock and 1.633 shares of participating preferred stock of the Southeastern Power. It is stated that fractional shares will not be issued, but that arrangements have been made so that these holdings may be disposed of at the rate of $80 per share. The Irving Bank-Columbia Trust Co. has been designated as agent for the exchange of the above securities. See also V. 122, p. 610, 1608.

Harlem Valley Electric Corp.—*Acquisitions Approved.*—

The New York P. S. Commission has approved the purchase by the corporation of the Carmel Light & Power Co., the Chatham Electric Light, Heat & Power Co., the Lebanon Valley Lighting Co., Inc., the Morgan & Wyman Electric Light & Power Co. of Dover Plains, George Juengst & Sons of Croton Falls, the Katonah Lighting Co. and the Amenia Electric Light & Power Co., Inc. Permission was also given for the transfer by the Ridgefield Electric Co. of Connecticut to the Harlem Valley Electric Corp. of the Ridgefield company's property in Lewisboro, Westchester County, N. Y. In addition, the Harlem Valley corporation, which is affiliated with the Associated Gas & Electric Co., was authorized to exercise franchises in a portion of the towns of New Salem, Lewisboro and Southeast, N. Y. —V. 122, p. 882.

Havana Electric & Utilities Co.—*Initial Dividends.*—

The directors have declared an initial semi-annual dividend of $3 per share on the 6% cumul. 1st pref. stock (par $100), payable May 17 to holders of record April 21. This dividend is for the 6 months' period ending May 14 next.—V. 122, p. 748.

Honolulu Rapid Transit Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Rev. from transportation	$1,062,788	$1,005,193	$978,433	$973,129
Operating expenses, &c.	735,000	739,363	653,227	602,757
Net rev. from transp.	$327,788	$265,830	$325,206	$370,372
Rev. from other ry. oper.	11,696	9,155	10,494	16,392
Net rev. from ry. oper.	$339,484	$274,985	$335,700	$386,764
Interest	5,208	1,506	6,423	8,311
Taxes	94,847	128,577	135,343	107,161
Depreciation	45,156	45,089	37,519	56,473
Dividends	175,000	75,000	190,000	160,000
Balance, surplus	$19,272	$24,812	def. $33,585	$54,819

—V. 120, p. 2146.

Houston (Tex.) Electric Co.—*Tenders.*—

The First National Bank of Boston, trustee, will until April 23 receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, due June 1 1935, to an amount sufficient to exhaust $100,000 at prices not exceeding 102 and interest.—V. 120, p. 3064.

Houston Gulf Gas Co.—*Contract.*—

The company announced that it has concluded a contract with the Sinclair Refining Co. of Houston, Texas, whereby the latter will take not less than 6,000,000 cu. ft. of gas daily. The Sinclair Refining Co. will also use additional gas providing such is available after the Houston Gulf Gas Co. has complied with the requirements of its contracts with the Houston Gas & Fuel Co. and the Houston Lighting & Power Co. The Sinclair contract, together with the contracts previously made with the Houston Gas & Fuel Co. and the Houston Lighting & Power Co., will provide a fixed market over a period of years for practically the entire output of the company.—V. 122, p. 1309.

Hull (Can.) Electric Ry.—*New Control.*—

See International Paper Co. under "Industrials" below.

International Ry. Buffalo.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$10,695,695	$10,276,330	$9,795,186	$10,721,279
Operation & taxes	9,408,103	9,509,345	9,293,906	9,301,915
Operating income	$1,287,592	$766,985	$501,280	$1,419,364
Non-operating income	48,094	46,226	44,721	179,703
Gross income	$1,335,686	$813,210	$546,001	$1,599,067
Income deductions	1,546,041	a1,479,724	1,573,240	1,499,956
Net deficit	$210,355	$666,513	b1,027,238	$99,111

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of interest on underlying bonds held by voting trustees. b This loss from operation for the year 1923 represents strike costs.—V. 122, p. 480.

Interstate Railways.—*Report for Year Ended Jan. 31.*—

Total Receipts.	*Interest Coll. Trust.*	*Expenses & Taxes.*	*Dividends— Pref.*	*Dividends— Common.*	*Balance, Surplus.*
1925-26. $363,929	$265,888	$22,274	$199	$51,497	$24,072
1924-25. 349,915	274,059	26,535	4,770	20,000	24,552
1923-24. 325,994	284,640	27,777	----	------	13,577
1922-23. 337,271	306,640	17,718	----	------	12,913

—V. 122, p. 1917, 348.

Jamaica Water Supply Co.—*Offers Preferred Stock.*—

The company offers for subscription its 7½% cumulative pref. stock (par $50) at $52 50 per share to all its consumers and employees and to other investors.

The company on Dec. 31 1925 had 49,836 service connections, an increase of 9,727 over the previous year.—V. 122, p. 610.

Kankakee & Urbana Traction Co.—*Sale.*—

John H. Thornburn, President of the Urbana (Ill.) Banking Co., bought the company's holdings for $119,000 in satisfaction of a judgment on a mortgage at a foreclosure sale March 27. The road, it is said, will probably be junked.—V. 121, p. 1227.

Lake Erie Power & Light Co., Sandusky, O.—*Bonds Offered.*—Coffin & Burr, Inc., and Putnam & Storer, Inc., Boston, are offering at 98½ and int., to yield over 6.10%, $500,000 1st & ref. mtge. s. f. gold bonds, series A 6%.

Dated April 1 1926; due Oct. 1 1946. Int. payable A. & O. in N. Y. City or at Union Trust Co., Cleveland, trustee. Callable, all or part, on any int. date at 105 to and incl. 1941, at 104 during 1942, at 103 during 1943, at 102 during 1944, at 101 during 1945 and at 100 during 1946. Denom. $1,000 and $500 c*. Company agrees to pay the normal Federal income tax not to exceed 2% and to refund the Mass. income tax not to exceed 6%, the Penna. and Conn. personal property tax up to 4 mills, the New Hampshire personal property tax up to 5 mills, the Dist. of Col. personal property tax up to 5 mills and the Virginia 5 mills tax.

Data from Letter of Charles S. Thrasher, President of Company.

Company.—Organized in 1925 in Ohio. Is purchasing with the approval of the Ohio P. U. Commission all properties, rights and franchises of the Peoples Light & Power Co., the Bellevue Light & Power Co. and the Bellevue Illuminating & Power Co., and will in addition acquire the service and industrial business in and about Woodville and Gibsonburg. The properties which the company is acquiring do an electric light and power business in the region between the cities of Cleveland and Toledo.

Earnings Year Ended Dec. 31 1925.

Gross earnings	$356,128
Operating expenses and taxes (partly estimated)	233,542
Net earnings	$122,586
Annual interest on $500,000 bonds (this issue)	30,000
Balance before Federal income taxes and depreciation	$92,586

The above earnings statement for the year 1925 is made up of actual and estimated earnings and expenses of the properties being consolidated, the estimated figures being a minor part of the whole and prepared on a particularly conservative basis.

Sinking Fund.—Mortgage provides that on or before July 1 1930 and annually thereafter, so long as any bonds of this series remain outstanding, company shall pay to the trustee in cash an amount equal to 1% of the highest principal amount of bonds previously issued under this 1st & ref. mtge. except bonds retired from the sale of mortgaged property. The entire amount of these payments must be used for the retirement of 1st & ref. mortgage bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	5,000 shs.	4,650 shs.
Second preferred stock, 6% cumulative	$100,000	$100,000
Preferred stock, 7% cumulative	1,000,000	100,000
1st & Ref. mtge. sinking fund gold bonds	10,000,000	500,000

Control.—All the common and 2d pref. stocks of company, except directors' qualifying shares, are owned by the Lake Shore Electric Ry.—V. 122, p. 213.

Lake Shore Electric Ry.—*Controls Lake Erie Pow. & Lt. Co.*

See that company above.—V. 122, p. 213.

Lake Superior District Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Operating revenues	$1,359,492	$1,268,213	$1,158,187
Operating expenses (incl. taxes)	737,598	644,307	653,803
Net operating income	$621,894	$623,905	$504,383
Non-operating income	17,067	2,794	9,364
Gross income	$638,961	$626,699	$513,747
Interest and miscellaneous deduct's.	311,182	328,362	303,477
Preferred dividends	150,022	73,870	43,479
Common dividends	149,088	143,508	------
Surplus for year	$28,669	$80,959	$166,791

—V. 122, p. 1762.

Lehigh Valley Transit Co. (& Subs.).—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Total gross earnings	$5,047,105	$4,975,240	$5,268,507	$5,331,305
Total op. exp., incl. tax.	3,603,063	3,677,474	3,691,180	3,761,723
Net earns. from oper.	$1,444,042	$1,297,766	$1,577,327	$1,569,581
Inc. from int. on bonds	907	1,862	4,202	3,895
Inc. from int. on notes & deposits	3,619	7,058	10,322	7,837
Inc. from divs. on stock	110,075	111,075	111,408	110,488
Total net earnings	$1,558,643	$1,417,761	$1,703,259	$1,691,801
Depreciation allowance	377,799	231,453	506,854	492,957
Int. on funded debt	599,803	600,949	625,484	662,674
Int. on floating debt	------	31,119	49,792	66,907
Amort. of disc. & exp.	21,705	21,705	22,060	22,573
Net income	$559,336	$532,534	$499,069	$446,689

—V. 120, p. 2147.

London (Ont.) Street Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$628,918	$665,302	$693,411	$594,584
Operating expenses	529,011	546,364	572,082	494,986
Interest and taxes	45,418	43,201	37,087	34,621
Depreciation	38,125	38,091	37,364	35,423
Dominion income tax	1,514	3,743	4,712	2,893
Dividends	------	------	(5%)31,874	(2½%)15,937
Balance, surplus	$14,861	$33,903	$10,292	$10,724

—V. 120, p. 2147.

Lone Star Gas Co.—*Plan Effective.*—
It is announced that the plan of acquisition of the Lone Star Gas Co. shares by the Lone Star Gas Corp., a new corporation, has become effective. See V. 122, p. 1609.

Lone Star Gas Corp. (Del.).—*Plan Effective.*—
See Lone Star Gas Co. above.

Los Angeles Gas & Electric Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.
Total receipts, incl. amount received from sale of gas, electricity, carbon briquets & all other rev.	$17,049,593	$16,056,722
Operating expenses	8,212,881	8,067,421
Taxes, incl. States & local taxes, and Fed. inc. tax	1,636,108	1,379,183
Interest paid	2,549,146	2,157,713
Depreciation reserve	1,682,910	1,338,870
Leaving the balance for dividends and surplus	$2,968,548	$3,113,535

Balance Sheet of December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants & equipm't	82,484,342	72,059,431	Preferred stock	19,224,687	14,139,280
Subscr. to cap.stk.	------	708,815	Common stock	12,500,000	12,500,000
Sinking funds	1,344,678	1,246,438	Bonded debt	46,265,000	43,314,500
Other assets	10,728,520	11,179,564	Surplus & reserves	12,731,015	10,483,264
			Other liabilities	3,836,838	4,757,204
Total	94,557,540	85,194,248	Total	94,557,540	85,194,248

—V. 122, p. 1455.

Manila Electric Co.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*
See Associated Electric Co. above.—V. 122, p. 1455.

Middle West Utilities Co.—*Rights.*—
The company has offered all classes of stockholders common stock for subscription to the extent of 20% of their holdings, at $100 a share. Stockholders of record April 20 will be entitled to subscribe. Rights expire May 15.—V. 122, p. 1917.

Midway Gas Co.—*Comparative Income Account.*—

Years Ending Dec. 31—	1925.	1924.
Operating revenues	$5,000,220	$5,342,146
Operating exp., taxes, deprec. & maintenance	4,345,816	4,245,937
Net operating income	$654,404	$1,096,209
Non-operating income	29,727	30,969
Gross income	$684,131	$1,127,178
Interest, bond discount and expense	95,020	97,861
Surplus for year	$589,111	$1,029,317

Comparative General Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, rights and franchises	12,829,966	11,503,112	Common stock	2,326,400	2,326,400
Treasury securities	20,302	20,302	Bonds	1,033,000	1,183,000
Cash	32,292	52,955	Bond interest and other accruals	507,465	573,685
Accts. receivable	472,479	447,800	Notes payable	775,000	------
Notes & int. rec.	210	2,214	Accounts payable	378,563	275,144
Material & supp.	120,876	144,818	Other curr. liabil's	31,051	51,527
Bond disc. & exp.	53,426	80,877	Reserves	5,634,861	5,059,530
Misc. def. debits	76,674	2,952	Surplus	2,919,885	2,785,744
Total	13,606,225	12,255,030	Total	13,606,225	12,255,030

—V. 121, p. 1908.

Milford & Uxbridge Street Ry.—*Suit by Bondholder.*—
Charles S. Cummings, Boston, owning $10,000 bonds of the Milford, Holliston & Framingham St. Ry., has brought a bill in equity in the Suffolk (Mass.) Superior Court against the company and the American Trust Co., trustee of the mortgage securing the first mortgage bonds of the Milford, Holliston & Framingham Street Ry., to have the Trust Co. ordered to take the net income of the Milford & Uxbridge Street Ry. and apply it to payment of the interest on the first mortgage bonds, or if the Trust company fails to do so, to have a receiver appointed for the Milford & Uxbridge company and have him pay the interest on the bonds.—V. 121, p. 2273.

Missouri Gas & Electric Service Co.—*Income Account.*—

Calendar Years—	1925.	1924.	1923.
Operating revenues	$564,374	$494,114	$431,738
Operating expenses (incl. taxes)	458,779	396,752	340,298
Net operating income	$105,595	$97,362	$91,440
Non-operating income	1,557	1,626	788
Gross income	$107,152	$98,988	$92,228
Interest on funded debt	49,112	29,079	25,573
Amortization of debt disc. & expense	3,150	413	413
Miscellaneous amortiz. & interest	3,266	21,933	17,906
Prior lien dividends	26,171	18,284	14,997
Preferred dividends	18,000	18,000	------
Net income	$7,453	$11,279	$33,339
Profit and loss, surplus	$40,681	$28,122	$34,024

—V. 120, p. 2012.

Monongahela West Penn Public Service Co.—
The Baltimore Stock Exchange has authorized the listing of $314,500 additional pref. stock (par $25). The above stock, which with the $5,651,100 now listed on this Exchange, is part of an authorized issue of $15,000,000, was issued as of Dec. 31 1925 to the West Penn Securities Department, Inc., the sales organization for distribution of all of West Penn system stock, to be sold for corporate purposes.

Earnings Years Ended Dec. 31—	1925.	1924.
Gross earnings (all sources)	$7,126,363	$5,671,124
Oper. expenses, incl. taxes, mtge. maint., deprec. and depletion requirements	5,018,783	3,749,922
Interest and amortization	1,271,288	1,172,430
Net income	$836,292	$748,772

—V. 121, p. 839.

Montreal Tramways Co.—*Report.*—

	6 *Mos. Ended*	*Year Ended June 30*		
	1925.	1925.	1924.	1923.
Gross receipts	$6,305,492	$12,476,567	$12,463,799	$12,056,355
Oper. expenses and taxes	$3,052,441	$6,323,001	$6,246,890	$6,099,993
Operating profit	26,606	50,684	48,554	48,304
Maint. and renewals	1,559,543	2,577,260	2,579,799	2,492,792
Balance	$1,626,901	$3,525,621	$3,588,574	$3,415,264
6% on capital value	$1,088,589	$2,177,178	$2,177,178	$2,177,178
Additions to capital	195,862	277,667	175,919	164,973
6% on working capital	1,734	5,707	5,351	2,530
Financing expense	90,716	181,431	181,431	181,431
Total	$1,376,900	$2,641,983	$2,539,879	$2,526,113
Balance	$250,000	$883,638	$1,048,695	$889,152
City of Montreal rental	250,000	500,000	500,000	500,000
Contingent reserve fund	------	------	------	41,598
Total	$250,000	$500,000	$500,000	$541,598
Surplus	------	383,638	548,695	347,554

The company's fiscal year has been changed from June 30 to Dec. 31.—V. 122, p. 348.

Northeastern Power Corp.—*Acquires Additional Stock in New England Power Association.*—
See International Paper Co. under "Industrials" below.—V. 122, p. 612.

New York State Gas & Electric Corp.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—
See Associated Electric Co. above.—V. 121, p. 2875.

Northern Canada Power, Ltd.—*Annual Report.*—

Calendar Years—	x1925.	y1924.
Power sales, $1,031,079; misc. income, $1,534; total	$1,032,613	$934,860
Operating, maintenance and administrative exps.	314,187	172,251
Taxes	10,269	11,000
Interest charges (net)	386,610	148,412
Reserves for depreciation	274,364	317,850
Dividends	225,000	------
Balance, surplus	def$177,817	$285,347
Profit and loss surplus Dec. 31	110,635	1,052,858

x Including the Quinze Power Co., Ltd. for the year. y Including the Quinze Power Co., Ltd. for the 3 months ended Dec. 31 1924.—V. 121, p. 2521.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$1,389,851	$1,327,753	$1,113,134	$886,522
Operating expenses, incl. maint., taxes, &c.	535,429	567,136	362,001	285,709
Bond interest	300,390	285,473	270,390	270,390
Exchange charges, &c.	2,848	7,380	5,312	13,325
Profit for year	$551,184	$467,764	$475,430	$317,098
Previous surplus (adj.)	475,007	568,603	546,639	569,383
Pulpwood inv. adj.	28,807	*Cr.*11,060	------	------
Total surplus	$1,052,998	$1,047,427	$1,022,060	$886,481
Preferred dividends	142,968	357,420	214,452	------
Common dividends	45,322	------	------	------
Transferred to reserves	240,000	215,000	239,000	300,000
Profit and loss surplus	$624,708	$475,007	$568,617	$586,481

—V. 122, p. 214.

Northwestern Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross	$25,959,419	$24,111,726	$23,223,939
Operating income	$6,379,733	$5,512,864	$5,296,446
Other income	905,504	1,040,717	952,721
Total income	$7,285,237	$6,553,584	$6,249,167
Rent, &c.	$349,552	329,476	309,603
Bond interest	159,730	2,098,434	2,100,000
Other interest	488,780	88,873	91,916
Net income	$6,287,175	$4,036,798	$3,747,648
Dividends	4,743,000	3,372,000	2,529,000
Balance, surplus	$1,544,175	$664,798	$1,218,648

—V. 122, p. 884.

Northwestern Electric Service Co. of Penn.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—
See Associated Electric Co. above.—V. 118, p. 1774.

Northwestern Utilities, Ltd.—*Tenders.*—
The Trust & Guarantee Co., Ltd., Toronto, Canada, will until April 16 receive bids for the sale to it of 1st mtge. 7% 15-year s. f. gold bonds dated June 1 1923, to an amount sufficient to absorb $78,800.—V. 121, p. 2521.

Nova Scotia Tramways & Pow. Co.,Ltd.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923	1922.
Gross earnings	$1,344,099	$1,299,371	$1,393,980	$1,419,471
Operating expenses	852,728	916,935	964,146	987,676
Taxes	106,642	105,302	112,136	111,109
Bond & coupon interest	215,557	216,712	217,497	193,863
Sundry interest	1,368	1,228	538	5,802
Amort.of debt disc.& exp	16,526	------	------	7,984
Bal. for res., divs., &c.	$151,276	$59,194	$99,663	$113,038

—V. 120, p. 2149.

Ohio Public Service Co.—*Annual Report.*—
The annual report for the year 1925 says in part:
The sales of electricity during 1925 reached a total of 465,349,872 k.w.h., an increase of 17.9% over 1924.
Sales of natural gas amounted to 3,170,642,000 cu. ft.
The city railway lines at Mansfield, Ohio, have shown considerable improvement in earnings since the weekly pass system was introduced. The interurban line from Marblehead to Toledo handled 27.5% more carload freight than in 1924.
Expenditures amounting to approximately $1,400,000 were made for new transmission lines and substations, &c.
The financial structure of the company was improved through the retirement of $1,600,000 5% gold notes and $259,900 pref. stock of the Sandusky Gas & Electric Co.
Sales of merchandise including electric irons, washing machines, fixtures, lamps, motors, other power apparatus, &c., amounted in 1925 to $1,175,345, an increase of 48.4% over similar sales in 1924.
As a result of a customer ownership activities, both full time and employee, the number of preferred stockholders of the company was increased to 11,271.
Company furnishes light and power, gas and transportation directly or indirectly to 157 communities in 23 counties of northern and central Ohio, serving a population of more than 430,000.
In 1925 it served 65,960 customers with electricity and 28,145 with gas; transported 2,815,893 passengers, and had total assets of $53,301,532. The Marblehead Power Co. was acquired during the year.
Property includes 7 steam-electric generating stations located at Warren, Massillon, Mansfield (Melco), Lorain, Sandusky and Port Clinton, in addition to 3 small hydro-electirc plants located near Warren, now used principally for voltage and power factor correction on the local distribution system. High tension transmission lines—operating at 132,000 volts, connect Warren, Alliance and Massillon, forming the eastern system; Mansfield, Ashland, Elyria and Lorain forming the Western system. Work is now under way to connect Lorain, Sandusky and Port Clinton. Of this latter, the portion between Sandusky and Port Clinton has already been completed and is now in operation at 22,000 volts, connecting with the lines feeding the towns on the Peninsula, as far west as Wendts Siding, and supplying the railway into Toledo and connecting with The Toledo Edison Company.
Street railway service is supplied at Mansfield and interurban service, from Mansfield to Shelby. Interurban passenger and freight service is supplied from Marblehead through Port Clinton, Oak Harbor, Genoa and Ryan to Toledo.
Natural gas is supplied to the territory extending from the outskirts of Cleveland through Berea, Medina and Mansfield to St. Marys, and from Coshocton, through Bladensberg, Granville to Buckeye Lake. Thirty-six towns are supplied at retail, including Alliance, Mansfield, Sandusky, Berea, Coshocton and Medina and 11 at wholesale. During 1925, the company supplied 3,170,642,000 cu. ft. of gas to this territory.
At present the company owns gas leases on approximately 25,000 acres; has 207 producing gas wells; 981 miles of pipe line; eight compressor stations; and serves 28,145 gas customers.

Earnings for Calendar Years—	1925.	1924.
Gross operating revenue	$11,315,432	$10,525,813
Operating expenses, maintenance and taxes	6,928,394	6,667,347
Net operating revenue	$4,387,037	$3,858,466
Non-operating revenue	29,262	55,139
Gross income	$4,416,300	$3,913,605
Interest on funded debt snd other obligations	1,730,725	1,530,062
Amortization of bond and note discount	116,142	94,088
alance available for dividends and reserves	$2,569,433	2,289,456

V. 122, p. 482.

Ohio Fuel Corp. (& Affil. Cos).—*1st Annual Report.*—

Pres. Geo. W. Crawford, says in part:

The corporation is a holding and operating company, incorporated Sept. 4 1924, in Delaware. Annual meeting first Tuesday in April. Fiscal year ends Dec. 31. Organized to acquire the stocks of the Ohio Fuel Supply Co., the Union National Gas Corp. and the Manufacturers Light & Heat Co., which companies were engaged directly, or through stock ownership, in the production, transmission and distribution of natural gas for domestic and industrial purposes to 530 communities in Ohio, Pennsylvania and West Virginia, and the production and sale of oil and gasoline.

During 1925 it acquired stocks of the Natural Gas Co. of West Virginia, the Pennsylvania Fuel Supply Co. and the Ohio Fuel Oil Co., and the capital stock of the Ohio Fuel Corp. has increased in accordance therewith.

The physical properties of the system include 3,440,699 acres of oil and gas land under lease, of which amount there is now being operated 561,687 acres, with 5,429 producing gas wells, 2,150 producing oil wells, and a total of 8,244.69 miles of field and transmission pipe lines; 4,959.02 miles distribution pipe lines; serves 502,488 consumers in 570 cities and towns direct, with an approximate population of 2,500,000, and in addition delivers natural gas to other companies supplying 82,145 consumers and to various cities and towns comprising an approximate population of 400,000.

During 1925, gas sales, all purposes, aggregated a total of 70,671,967,000 cu. ft. of gas. The amount of oil produced was 754,957 bbls. and gasoline sales amounted to 10,916,948 gallons.

There are 12,251 holders of outstanding stock, as of Dec. 31 1925.

Capital expenditures for additions and extensions to the properties of the various companies have aggregated $5,383,916.

During the year cash dividends have been paid to shareholders of the Ohio Fuel Corp. in amount of $8,259,966 including $210,178 paid to minority stockholders of subsidiary companies.

Consolidated Income Account for Year Ended Dec. 31 1925
[With inter-company transactions eliminated.]

Gross earnings: (1) Gas, $36,144,426; (2) oil, $2,348,472; (3) gasoline, $1,232,141; (4) miscellaneous, $713,189; total	$40,438,228
Operating expenses, gas purchased, &c	23,585,433
Taxes	3,138,361
Depreciation	5,405,911
Net earnings from operations	$8,308,523
Other income, int., earns. and dividends on stocks owned	2,162,937
Gross income	$10,471,460
Interest on funded and current debt	210,615
Profit and loss credit adjustments	Cr187,895
Appropriated for dividends	8,259,957
Net surplus for year	$2,188,774
Corporate surplus, Dec. 31 1924	21,133,184
Corporate surplus, Dec. 31 1925	$23,321,958

Consolidated Balance Sheet, Dec. 31 1925
[With inter-company transactions eliminated.]

Assets—	$	*Liabilities*—	$
Fixed capital	160,545,594	Capital stock outstanding	103,958,500
Book value of affiliated cos. cap.stk.less par val.thereof	14,616,823	Capital stock premium	5,065
Constr. work in progress	3,468,420	Bonds of affiliated cos	1,354,000
Investments	11,585,049	Matured funded debt	400,640
Re-acquired securities	663,495	Accounts payable	5,526,022
Sinking fund assets	171,856	Divs. pay. Jan. 1926	2,098,685
Special deposits	441,170	Accrued taxes	1,717,045
Contingent acc'ts receivable	967,479	Accrued interest	93,332
Cash	5,118,562	Res. for depreciation	57,419,759
Accounts receivable	5,656,455	Res. for inj., damages, &c	347,648
Other current assets	86,030	Deferred credits	980,814
Material and supplies	3,577,151	Surp. from prop. appraisal	10,611,880
Prepaid accounts	622,136	Surplus unappropriated	23,321,958
Deferred charges	315,128		
Total	207,835,349	Total	207,835,349

—V. 121, p. 2876.

Oklahoma Natural Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$6,115,236	$5,487,529	$5,020,526
Operating Expenses—			
Gas purchased	1,527,516	1,013,306	1,228,630
Gas royalties	106,742	------	------
Operating expense	2,263,214	2,053,251	2,093,209
Taxes	366,598	373,879	280,474
Interest on funded debt	9,790	22,835	39,785
Interest on notes payable	43,993	10,135	15,645
Dividends paid	1,143,440	1,142,881	642,875
Net to sur. (bef. deprec. & depl.)	$653,943	$871,242	$719,909

—V. 120, p. 2684.

Oklahoma Railway Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Revenue from transportation	$1,531,330	$1,521,843	$1,719,947
Revenue from other ry. operations	201,972	197,568	230,653
Total operating revenue	$1,733,303	$1,719,411	$1,950,601
Operation expenses	1,314,136	1,173,728	1,353,077
Taxes	81,698	101,513	111,225
Net operating income	$337,470	$444,169	$486,298
Non-operating income	12,046	13,264	15,820
Gross income	$349,515	$457,433	$502,119
Int. on funded & unfunded debt	322,262	322,678	318,515
Amortization of discount & miscell	47,784	48,012	48,084
Net income	xdef$20,531	$86,743	$135,520

x To get an actual comparison with 1924, the following should be added to surplus: An unexpended balance in receiver's account of $3,084 and $148,223 depreciation, which was charged to operating expenses, track and roadway and power houses, making a total of $151,307 charged against operating expenses for year 1925, which was not included in 1924.—V. 121, p. 1679.

Penn-Ohio Securities Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 50 a share on the pref. stock of no par value, payable April 15 to holders of record April 12.

This action followed immediately after a meeting of the directors of the Republic Ry. & Light Co., at which it was voted to resume regular dividends on that company's pref. stock with a quarterly declaration of $1 50 per share, also payable April 15 to holders of record April 12. The last payment on Republic preferred was in April 1920, after which nividends were suspended because of approaching heavy bond maturities.

The Penn-Ohio Securities Corp.'s pref. stock was issued in a recent exchange under which over 80% of Republic preferred has ben acquired by the Securities Corp. By the terms of this offer, which expires April 10, Republic preferred stockholders receive one share of Penn-Ohio Securities preferred and $34 50 in cash for each share of Republic preferred deposited. The cash payment of $34 50 a share is equivalent to the back dividends accrued and unpaid on Republic preferred stock to Jan. 15 last.—V. 122, p. 1764.

Penn Public Service Corp.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 119, p. 2530.

Pennsylvania Electric Corp.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 121, p. 1570.

Philadelphia Co.—*Offer Made to Minority Stockholders to Exchange Holdings for Standard Gas & Electric Co. Stocks.*—

See Standard Gas & Electric Co. below.—V. 122, p. 1904.

Pittsburgh Utilities Corp.—*Notes Sold.*—

Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., First National Bank, Union Trust Co. of Pittsburgh, and Hayden, Stone & Co. have sold at 100 and int. $10,000,000 2-Year 5% 1st lien gold notes.

Dated April 15 1926, due April 15 1928. Principal and interest (A. & O.) payable in New York at the office of the trustee and int. also payable in Chicago at Continental & Commercial Trust & Savings Bank. Denom. $1,000 and $500 c*. Red. all or part at any time upon 60 days previous notice, at 101 and int. on or prior to Oct. 15 1926, the premium thereafter decreasing ¼% for each 6 months or fraction thereafter elapsed to date of redemption. Interest payable without deduction for Federal normal income tax not exceeding 2%. Indenture will provide for the refunding of Penna. personal property tax, not in excess of 4 mills, and Mass. income tax not exceeding 6% of annual interest, to holders who are residents of these respective States.

Data from Letter of Mason B. Starring, President of Corporation.

Corporation.—Owns over 52% of the common stock of Philadelphia Co., which through its subsidiaries controls the comprehensive public utilities system providing electric light and power, natural gas, street railway and other public utility services in the city of Pittsburgh and vicinity. The combined annual gross earnings of the system are over $60,000,000.

Security.—Notes will be the direct obligation of corporation and will constitute its only funded indebtedness. They will be secured through deposit under a trust indenture with the First National Bank, New York, trustee, by a first lien on $24,200,000 Philadelphia Co. common stock (484,000 shares of $50 par).

The stock is to remain deposited during the life of the notes. Indenture will contain a covenant that there will at all times be subjected to the lien of these notes a majority of the stock of Philadelphia Co. entitled to vote for directors. This stock has a value at present market price (April 7 1926) of more than $35,000,000, which is equivalent to over 3½ times the amount of this issue. Dividends from the stock pledged have not been less than 2¼ times the annual interest requirement of these notes in any one of the last 15 years, and during that period have averaged annually nearly 3¼ times the requirement. In 1925 dividends received from the pledged stock amounted to $1,936,000, or over 3¾ times such requirement.

Total net income of Pittsburgh Utilities Corp., available for the payment of interest on funded indebtedness, for the year ended Dec. 31 1925, was $2,100,573, or more than 4 times the annual interest on these notes.

Purpose.—Proceeds will be applied to the payment of United Railways Investment Co. collateral trust sinking fund 5% gold bonds, due May 1 1926, which were assumed by Pittsburgh Utilities Corp.

Offer Made to Minority Stockholders to Exchange Holdings for Standard Gas & Electric Co. Stocks.—

See Standard Gas & Electric Co. below.—V. 122, p. 1764.

Pittsfield Electric Co.—*Annual Statement for* 1925.—

Operating revenues	$946,879
Oper. expenses, $556,845; deprec. charge, $136,834; bad debts charged off, $2,042; taxes assignableto 1925, $76,513; total	772,234
Net operating income	$174,645
Non-operating income	13,018
Gross income	$187,663
Int. on bonds, $37,500; miscell. int., $14,038; amort. of bond discount, $2,162; total	53,700
Income balance to profit and loss	$133,963
Profit and loss balance Dec. 31 1924	70,145
	$204,108
Dividends	100,000
Other deductions from surplus, property abandoned, &c	7,532
Profit and loss balance Dec. 31 1925	$96,576

—V. 118, p. 2712.

Porto Rico Rys. Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	Not stated		$1,324,798	$1,330,446
Operating expenses			891,446	813,607
Depreciation reserve			100,000	150,000
Net profits from oper.	$371,710	$404,388	$333,354	$366,839
Other revenue	12,251	16,484	13,967	13,905
Net income	$383,961	$420,872	$447,320	$530,744
Bond interest	177,529	180,600	183,504	186,275
Other reserves	25,000	103,000	------	------
Income tax reserves	8,000	27,000	------	------
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Balance, surplus	$103,432	$40,272	$93,816	$124,469
P. & L. surplus Dec. 31	794,926	691,494	651,222	557,405

—V. 120, p. 1882.

Portsmouth Power Co.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 120, p. 212.

Potomac Edison Co. (& Sub. Cos.).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings from all sources	$4,037,701	$3,621,846	$3,630,199
Operating expenses, maint. and taxes	2,126,942	1,908,154	1,977,419
Int., amort., pref. divs. of subs., &c.	1,086,423	1,028,669	802,571
Res. for renewals & replacements	353,678	368,535	349,011
Net income available for dividends	$470,658	$316,487	$501,199
No. of consumers, gas & elec	34,744	32,056	29,022
Kilowatt hour output	158,537,028	141,188,951	131,784,960

Pres. M. F. Riley, says in part: "The company has acquired practically all of the stock of the Union Bridge Electric & Mfg. Co., the physical property of which company serves the communities in and about Union Bridge and Taneytown, Md. The company also acquired, late in 1925, all of the stock of the Shepherdstown Light & Water Co., which company operates the electrical distribution and water supply systems in the town of Shepherdstown, W. Va."

On Feb. 1 1925 the company paid and retired $56,000 of 1st mtge. 5% 20-year gold bonds of the Cacapon Power Co. and $20,000 of 2d mtge. 6% bonds of Cacapon Power Co., maturing on that date.

"On July 1 1925 the company paid and retired $30,000 of 1st mtge. 5% 17-year bonds of the Monocacy Valley RR. maturing on that date.

"All of the outstanding bonds of the Northern Virginia Power Co., aggregating $597,000, have been called for redemption on Jan. 1 ,May 1 and June 1 1926.

"For the purpose of funding capital betterments and the retiring of bonds, the company issued and sold $2,250,000 Series D 5½% 1st mtge. & ref. gold bonds due May 1 1949.

"During the year the Blue Ridge Transportation Co. issued and sold $200,000 of 3-year 6% gold debentures dated June 15 1925, guaranteed as to principal and interest by the Potomac Edison Co. Proceeds from the sale of these debentures were used to pay obligations of the Blue Ridge Transportation Co. incurred for the purchase of property and for other corporate purposes.

"No additional preferred stock has been issued during the year. The number of stockholders on Dec. 31 1925 was 3,543; 80% of the permanent employees are stockholders. Four quarterly dividends were paid on the preferred stock of the Potomac Edison Co. and its subsidiaries."—V. 122, p. 1764.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$2,796,690	$1,932,303	$1,867,366	$1,710,299
Oper. exp. & taxes	1,858,378	1,328,428	1,280,610	1,129,839
Interest	279,750	278,882	229,195	204,852
Amort. of debt discount & expenses, &c	27,385	21,024	24,227	36,220
7% prior lien divs.	150,526	42,448	40,033	24,621
6% preferred dividends	15,480	15,600	30,000	30,000
Common dividends	200,040	160,040	160,040	160,040
Balance, surplus	**$265,131**	**$85,771**	**$103,260**	**$124,727**

Comparative Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, real estate, less depreciation	10,276,151	8,208,694	7% prior lien stk.	2,319,900	876,700
Miscellaneous inv.	26,933	22,095	6% pref. stock	258,000	260,000
Sinking fund	------	456	Common stock	2,500,500	2,000,500
Inventories	118,617	95,330	Cap. stock subscr.	149,900	57,900
Prepayments	5,393	4,756	Funded debt	4,518,400	4,806,400
Subs. to cap. stock	58,364	39,301	Notes payable	100,000	23,000
Acc'ts & notes rec.	230,656	174,937	Consumers' depos.	147,474	97,225
Cash	212,604	124,590	Acc'ts payable	235,187	142,953
Deferred charges	410,542	459,701	Misc. cur. liabil's.	4,171	39,132
			Accr. taxes & int.	215,767	217,602
			Reserves	583,389	442,004
Total (ea. side)	11,339,260	9,129,859	Surplus	306,572	166,442

During 1925 the company issued 5,000 shares of common stock and 14,556 shares of 7% prior lien stock. This new capital was used to finance the acquisition of new properties and to make additions and extensions to existing properties. The outstanding issue of general mortgage 6% gold bonds was reduced by $288,000 leaving $348,000 in par amount outstanding. No first mortgage bonds were issued during the year.—V. 121, p. 2158.

Quebec Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross income from all sources	$1,046,944	$908,471	$544,090
Operating and maintenance expense	236,444	230,284	238,296
General interest	------	------	50,748
Interest on bonds and debentures	300,000	300,000	50,156
Depreciation	60,000	30,000	24,000
Dividends—Public Service Corp. of Quebec stock	------	------	40,000
Dividends on preferred stock	207,666	156,185	76,494
Dividends on common stock	198,608	157,352	------
Surplus	$44,226	$34,649	$64,396
Add surplus from previous year	36,006	1,357	96,961
Total	$80,232	$36,006	$161,357
Div. of 1% on P. S. Corp. of Quebec, stock paid in pref. stock	------	------	160,000
Surplus	x$80,232	x$36,006	$1,357

x Subject to deduction for income tax.—V. 122, p. 482.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,243,123	$3,133,806	$2,973,004	$2,858,607
Operating expenses	2,194,987	2,156,492	2,100,731	2,010,815
% of city earns. pay. to Quebec	44,665	44,248	43,021	42,697
Interest on bonds	756,363	632,652	497,128	493,081
General interest	15,867	35,742	43,133	22,184
Depreciation reserve	220,000	250,000	150,000	182,546
Discount on bonds	------	------	12,116	21,184
Extraord. repairs, &c.	------	See below	123,621	------
Balance, surplus	x$11,241	$14,672	$3,252	$86,101

x Subject to deduction for income tax.

Note.—An item of $83,001 for extraordinary repairs and expense prior to Jan. 1924 was deducted from profit and loss account while balance of latter account at Dec. 31 1924 of $423,860 was transferred to depreciation reserve.

President Julian P. Smith, says in substance:

During 1925, $518,000 of the 7% general mtge. bonds have been sold, and the proceeds applied to the necessary construction and betterments. In accordance with plans prepared in 1923, additional extraordinary repairs and improvements to the property in general were made during the year, and further betterments to the system are contemplated. In addition, the directors have under consideration the building of new workshops. As the present shops are small, old and inefficient, it is felt that by putting this project into execution, economies and better operation will result.

The directors report the renewal of the street railway franchise for a period of 30 years.

Substantial adjustments of the capitalization of the company were made The capital stock was reduced from $10,000,000 to $2,500,000, and the assets were correspondingly adjusted.—V. 120, p. 2944.

Reading Transit Co. (& Subs.).—*Earnings.*—

Year Ended Dec. 31—	1925.	1924.
Operating revenue	$3,031,602	$3,018,222
Operating expenses & taxes	1,715,321	1,660,893
Maintenance & depreciation	735,056	776,627
Rentals	334,403	329,190
Operating income	246,822	251,512
Other income	19,097	23,701
Total income	$265,919	$275,214
Interest on funded debt	81,585	76,278
Other deductions	10,113	8,567
Provision for dividend on preferred stock	119,145	119,145
Balance of net income	$55,076	$71,223

Consolidated General Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities*—	
Property	$5,009,996	6% pref. stock, class A	$188,500
Leaseholds, rights & contracts	2,315,864	7% pref. stock, class B	1,540,500
Securities owned	160,172	Common stock	2,900,000
Sinking & other funds	217,136	Subsc. for 1st mtge. bonds	1,064
Current & working assets	209,433	Funded debt	1,691,700
Unamortized disc. & expense	41,450	Current liabilities	428,740
		Accrued liabilities	144,071
		Reserves	768,139
Total (each side)	$7,954,051	Profit & loss surplus	291,335

—V. 121, p. 2753.

Republic Ry. & Light Co.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 1½% on the 6% pref. stock, payable April 15 to holders of record April 12. This dividend is the first distribution to be made on this issue since April 1920. (See also Penn-Ohio Securities Corp. above.)—V. 122, p. 1764.

St. Louis County Water Co.—*Pref. Stock Offered.*—

Francis, Bro. & Co., St. Louis, recently offered at 90 and div. 3,600 shares $6 cumulative pref. stock (no par value).

Exempt from all Missouri taxation and from normal Federal income tax. Divs. at rate of $6 per share per annum, payable Q.-F. Red. on any div. date upon 30 days' notice at $106 per share. Liquidation value $100 per sh.

Company.—Is the successor to the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co., heretofore largely owned and operated by the same interests which will continue in the management.

Capitalization—	*Authorized.*	*Issued.*
1st M. 5½% gold bonds, ser. "A," due Dec. 1 1945	------	$2,800,000
Cumulative pref. stock (no par value)	25,000 shs.	14,000 shs.
Common stock (no par value)	25,000 shs.	14,000 shs.

Valuation.—On the basis of reproduction value less depreciation as of Sept. 1 1923 and plus the cost of additions and improvements since made, the properties have a value of $5,756,745 as of Dec. 31 1925.

Earnings of Consolidated Properties Years Ended Dec. 31.

	1924.	1925.
Gross income	$608,927	$751,136
Deprec., all taxes, oper. exp., maint. & amortization	308,265	345,247
Net income before fixed charges	$300,662	$405,889
Fixed charges	------	154,000
Net income after fixed charges	------	$251,889
Dividend requirements, this issue	------	84,000

—V. 122, p. 749.

Southern Canada Power Co., Ltd.—*Rights.*—

The directors on March 26 decided to increase the amount of no par value common stock issued, from 50,000 to 60,000 shares, by the issue from the treasury of an additional 10,000 shares no par value common stock, to be offered at $80 per share to common stockholders of record April 30, on the basis of one share of the new stock for each five shares held. The subscription price is payable in full at the Montreal Trust Co., 11 Place d'Armes, Montreal, Que., on or before June 30.

President James B. Woodyatt says: "During the last 6 months, through the completion of the new power plant at Hemmings Falls and the addition of new units at the Drummondville plant, the company has added 48,000 h.p. to its power resources and the remarkable industrial development of the teritory in which we operate assures a bright future for the company."—V. 122, p. 95.

San Joaquin Light & Power Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross operating revenues	$7,759,089	$7,450,925	$6,898,353	$6,405,116
Operating expenses	3,384,134	4,320,945	2,954,544	2,791,900
Net earnings	$4,374,955	$3,129,979	$3,943,809	$3,613,216
Sundry earnings	190,196	130,376	138,298	156,010
Total net income	$4,565,151	$3,260,355	$4,082,107	$3,769,226
Bond interest	2,149,170	2,124,752	1,895,908	1,804,852
Interest on floating debt	21,026	6,014	5,548	35,873
Int. charged to capital	Cr171,945	Cr180,204	Cr212,409	Cr117,129
Bond discount expense	84,189	97,609	111,253	140,509
Depreciation	975,294	878,192	830,479	684,207
Balance, surplus	$1,507,417	$333,993	$1,451,311	$766,800

—V. 122, p. 750.

Southern Indiana Gas & Elec. Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xTotal gross earnings	$2,671,997	$2,654,614	$2,578,764	$2,280,038
xOper. exps. and taxes	1,612,458	1,630,064	1,626,932	1,494,182
Int. & other fixed charges	402,464	438,530	433,418	378,992
Divs. on pref. stock	260,792	217,537	188,803	163,297
Common dividends	120,000	120,000	120,000	180,000
Balance, surplus	$276,283	$248,484	$209,611	$62,566

x In accordance with the accounting practice adopted by the Indiana P. S. Commission, sales of gas residuals in 1925 and 1924 were credited to operating expenses of gas department instead of being included as heretofore in gross earnings. The 1923 and 1922 figures have been adjusted accordingly.

Calendar Years—	*Electric Sales (Kilowatt Hrs.).*	*Gas Sales (1,000 Cu. Ft.).*	*Heating Sales (1,000 Lbs.).*	*Rev Pass. Carried.*
1920	23,224,529	336,697.7	79,745.4	14,769,388
1921	24,157,888	317,354.8	67,288.6	13,329,589
1922	28,338,294	323,170.8	75,297.2	13,318,196
1923	34,349,560	354,934.4	81,495.2	13,935,605
1924	36,428,606	379,762.4	92,203.4	12,931,255
1925	40,407,938	371,296.8	92,958.2	12,030,431

—V. 122, p. 483.

Southern Wisconsin Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$436,221	$391,361	$354,035
Operating expenses, retirem't & taxes	356,563	320,919	287,215
Net earnings	$79,658	$70,442	$66,820
Other income	2,512	2,795	2,946
Gross income	$82,170	$73,238	$69,766
Interest on funded debt	27,726	27,726	27,726
Other interest, amortization, &c	702	193	764
Divs. paid & accr. on pref. stock	8,358	8,346	8,329
Dividends paid on common stock	22,668	20,968	12,856
Balance, surplus	$22,716	$16,005	$20,090

—V. 122, p. 95.

Southwestern Light & Power Co.—*Acquisition.*—

The company has purchased the ice plant at Snyder, Okla., it is announced. The company's subsidiary, the Southwestern Gas & Fuel Co., has purchased gas properties in Duncan and Marlow, Okla.—V. 122, p. 1312.

Springfield Street Ry.—*Earnings for* 1925.—

Operating revenues	$3,219,379
Operating expenses	2,697,362
Taxes	74,146
Non-operating income	Cr9,367
Rental of leased lines, interest charges, &c	218,102
Dividends	232,735
Balance, surplus	$6,401

—V. 122, p. 751.

Springfield Terminal Railway Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Railway operating revenues	$96,534	$96,823	$99,426
Railway operating expenses	73,254	82,766	73,055
Net revenue railway operations	$23,280	$14,057	$26,370
Net revenue auxiliary operations	12,866	14,115	12,634
Net operating revenue	$36,146	$28,172	$39,004
Taxes	3,766	2,575	2,486
Operating income	$32,379	$25,597	$36,518
Non-operating income	1,018	2,019	905
Gross income	$33,397	$27,616	$37,423

—V. 120, p. 3184.

Standard Power & Light Corp.—*Control Acquired by Standard Gas & Electric Co.*—

The Standard Gas & Electric Co. has acquired 80% voting control of Standard Power & Light Corp., which latter corporation controls electric light and power, gas and street railway properties serving the City of Pittsburgh and surrounding communities, and also controls approximately a 40% stock interest in the Market Street Ry. system in San Francisco. In connection with the acquisition, John J. O'Brien, Pres. of Standard Gas & Electric Co., says in part:

Standard Gas & Electric Co. proposes to acquire for its subsidiary, Standard Power & Light Corp., all minority stocks of Pittsburgh Utilities Corp., United Railways Investment Co. and California Ry. & Power Co., the various corporations having an interest in this situation, as well as all minority common stock of Philadelphia Co., the corporation owning the Pittsburgh system properties. (See Standard Gas & Electric Co. above.)

A general summary of the transactions involving the acquisition of the new properties is as follows:

Standard Gas & Electric Co. has acquired and will sell to Standard Power & Light Corp. a 71% stock interest in United Railways Investment Co. in consideration for stock representing an 80% voting control of Standard Power & Light Corp., in which Standard Gas & Electric Co. heretofore has had only a 50% voting stock interest. Standard Power & Light Corp. also owns preferred shares representing a majority of the voting stock of Pittsburgh Utilities Corp.

Standard Gas & Electric Co. has made an offer to the minority stockholders of United Railways Investment Co., Pittsburgh Utilities Corp. and California Ry. & Power Co. and to the minority common stockholders of Philadelphia Co., to exchange their shares for preferred or common stock, or both, of Standard Gas & Electric Co., such exchanges to become effective upon the approval of an increase of the authorized number of shares of common stock of Standard Gas & Electric Co.

Standard Gas & Electric Co. will sell the minority shares of stock so acquired to Standard Power & Light Corp. to the end that the ownership of all common stock of Philadelphia Co. and all the shares of stock of the other companies named will be in Standard Power & Light Corp., and in the course of these transactions Standard Power & Light Corp. will issue

its notes, preferred stock and participating preferred stock to Standard Gas & Electric Co.

It is the purpose that upon the completion of these transactions Standard Power & Light Corp. will own all the outstanding shares of Philadelphia Co. common stock, controlling electric, gas and street railway utilities serving the City of Pittsburgh and adjacent territory, and will also own a 40% stock interest in the Market Street Ry. Co. of San Francisco.

Standard Power & Light Corp. will then have outstanding:

Preferred stock ($7 per annum cumulative)	170,000 shs.
Participating preferred stock	3,300,000 shs.
Common stock	440,000 shs.

Standard Gas & Electric Co. will own all notes of Standard Power & Light Corp. to be issued in connection with this transaction, as well as 70,000 shares of the preferred stock and all the participating preferred shares. Participating preferred stock will be full voting shares, electing 80% of the directors of Standard Power & Light Corp.

A part of the transactions mentioned above have been made pursuant to an agreement dated Mar. 22 1926 between Ladenburg, Thalmann & Co. Standard Gas & Electric Co. and H. M. Byllesby & Co. This agreement has been ratified and certain other purchases by Standard Gas & Electric Co. from H. M. Byllesby & Co. have been authorized by independent and disinterested directors of Standard Gas & Electric Co. Under the terms of these transactions, Standard Gas & Electric Co. will deliver to H. M. Byllesby & Co. cash and securities which will represent a substantial gain to H. M. Byllesby & Co. for the securities which they deliver to Standard Gas & Electric Co.

In connection with the acquisition of minority stocks, for the purpose of vesting Standard Power & Light Corp. with the ownership in the Pittsburgh and San Francisco situations above described, there will be issued about 830,000 additional shares of common stock of Standard Gas & Electric Co. Some of the exchanges will be optional for either preferred or common stock.—V. 121, p. 1909, 461.

Standard Gas & Electric Co.—*Acquires Control of Standard Power & Light Corp.*—It was announced April 5 that control of the Standard Power & Light Corp. had been acquired by the Standard Gas & Electric Co.

Standard Power & Light has been controlled jointly by Ladenburg, Thalman & Co., and Standard Gas & Electric Co. The former will retain a substantial financial interest and Moritz Rosenthal of that firm will remain as Chairman of the board of Standard Power & Light Corp. The firm also continues together with H. M. Byllesby & Co. as bankers for the properties.

▶ In acquiring control of the Standard Power & Light Corp, the Standard Gas & Electric Co. acquires control of United Railways Investment Co., California Railway & Power Co., Market Street Railway, Pittsburgh Utilities Corp., Philadelphia Co. and Duquesne Light Co. Majority control in all these companies is represented, except in the case of the Market Street Railway where 40% of the voting control is owned.

Offers to Exchange Stock for Minority Holdings of Philadelphia Co., Pittsburgh Utilities Corp., United Rys Investment Co., California Ry. & Power Co.—The Standard Gas & Electric Co. on April 6 sent letters to minority stockholders of United Railways Investment Co., Pittsburgh Utilities Corp. and California Railways & Power Co. and to minority common stockholders of Philadelphia Co., offering to exchange stock of Standard Gas & Electric Co. for their present holdings. These shareholders numbering about 12,000 are minority stockholders of subsidiaries of Standard Power & Light Corp.

The offers of exchange of shares of stock and the terms and conditions are as follows:

(1) *To the Common Stockholders of Philadelphia Co.*

For each share of common stock, Philadelphia Co. stockholders are offered 1 2-5 shares of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co.

(2) *To the Preferred Stockholders, Including Holders of Voting Trust Certificates, of Pittsburgh Utilities Corp.*

Option "A": For each share of 7% cumulative preferred stock (including v. t. c.), Pittsburgh Utilities Corp. stockholders are offered ¾ share of 8% cumulative preferred stock par $50, paying dividend of $4 per share per annum) of Standard Gas & Electric Co. or

Option "B": For each share of 7% cumulative preferred stock (including v. t. c.), Pittsburgh Utilities Corp. stockholders are offered 1-3 share of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co.

(3) *To Holders of 5% Cumulative Preferred Stock of United Railways Investment Co.*

Option "A": For each share of 5% cumulative preferred stock, United Railways Investment Co. stockholders are offered 1½ shares of 8% cumulative preferred stock, par $50, paying dividend of $4 per share per annum) together with 1-10 share of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co., or

Option "B": For each share of 5% cumulative preferred stock, United Railways Investment Co. stockholders are offered 1½ shares of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co.

(4) *To Holders of Common Stock of United Railways Investment Co.*

For each share of common stock, United Railways Investment Co. stockholders are offered ½ share of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co.

(5) *To Prior Preference Stockholders of California Railway & Power Co.*

Option "A": For each share of 7% prior preference stock, California Railway & Power Co. stockholders are offered 2 shares of 8% cumulative preferred stock, par $50, paying dividend of $4 per share per annum) of Standard Gas & Electric Co., or

Option "B": For each share of 7% prior preference stock, California Railway & Power Co. stockholders are offered 2 shares of common stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas & Electric Co.

The exchanges offered are made subject to the autnorization by the stockholders of Standard Gas & Electric Co. of an increase in the present amount of its authorized common stock.

Holders of preferred and common stocks mentioned above, in accordance with the terms of these exchanges, are required to deposit their stock certificates on or before May 31 1926 with any of the following depositaries: Guaranty Trust Co., 140 Broadway, N. Y. City; Union Trust Co., Pittsburgh; Philadelphia Trust Co., 415 Chestnut St., Phila., Pa.; First National Bank, 67 Milk St., Boston; Continental & Commercial Trust & Savings Bank, 208 S. La Salle St., Chicago, Ill.

Stock to be Increased to Provide for Exchanges.—

As the present authorized amount of the common stock of the company is 1,000,000 shares, of which there are now outstanding about 760,000 shares, the authorization of additional common stock will be required to provide for the above exchanges. In order that a sufficient amount of common stock may be available for these exchanges and from time to time for other corporate purposes, the directors deem it advisable that the amounts of the authorized common stock and of the 6% non-cumulative stock be each increased from 1,000,000 shares to 3,000,000 shares. It is not contemplated that any additional shares of 6% non-cumulative stock will be issued at this time.

The stockholders on April 21 1926 will vote upon the increase of the authorized number of shares and as well as approving the contracts whereby its company has acquired control of the above mentioned utilities and stock interest.

Brief Description of the Utility System of Standard Gas & Electric Co.—

Company and its operated and affiliated public utility companies furnish electric light and power, gas, steam heat, telephone or street railway service in important commercial, industrial and financial centres located in prosperous sections of nineteen States. The recent inclusion in the Standard Gas & Electric Co. system of the electric light and power, gas and street railway utilities serving the City of Pittsburgh and surrounding territory and the Market Street Railway of San Francisco make this one of the largest groups of utility companies in the United States controlled and managed by one company.

The combined earnings of the present operated and affiliated utility companies were as follows for the year ended Dec. 31 1925:

Gross earnings	$137,324,816
Net earnings before depreciation	56,004,357

Of the total net earnings of the operated utility companies more than 70% are derived from the sale of electricity.

In addition to the operated and affiliated utility companies, the company owns the controlling interest in Shaffer Oil & Refining Co., which for the year ended Dec. 31 1925 had gross earnings of $15,297,880 and net operating earnings of $4,428,406.

The combined earnings of all the properties operated, for the period mentioned, therefore, were:

Gross earnings	$152,622,696
Net earnings before depreciation and depletion	60,432,763

The combined assets of the present operated and affiliated utility companies, as of Dec. 31 1925, were in excess of $750,000,000.

For the calendar year 1925 Standard Gas & Electric Co. had earnings of $6 per share on its common stock outstanding Dec. 31 1925—2 times the present rate of $3 per share paid on its common stock—represented by $4 22 per share actually distributed to the company and the earnings of operated and subsidiary companies carried on their books to undistributed surplus. Upon completion of all the exchanges of the stocks of the utility companies serving Pittsburgh District and San Francisco, for preferred and common stocks of Standard Gas & Electric Co., such annual earnings for the full number of shares of Common stock of Standard Gas & Electric Co. then outstanding, should be not less than $6 per share.

The total number of communities served is 1,190, having a combined estimated population of 5,500,000.

The operated utilities under the direction of Standard Gas & Electric Co. prior to recent property acquisitions shows an increase of 50% in gross earnings and 92% in net earnings in the last five-year period.

The principal utility companies composing the Standard Gas & Electric Co. system are:

California Oregon Power Co.	(*a*) Duquesne Light Co.
Coast Valleys Gas & Electric Co.	(*b*) Equitable Gas Co.
Fort Smith Light & Traction Co.	(*c*) Pittsburgh Railways.
Louisville Gas & Electric Co.	San Diego Consol. Gas & Electric Co.
Market Street Railway.	Sierra & San Francisco Power Co.
Mountain States Power Co.	Southern Colorado Power Co.
Northern States Power Co. (& subs.)	Western States Gas & Electric Co.
Oklahoma Gas & Electric Co.	Wisconsin Public Service Corp.
Philadelphia Co., under which are included:	

The present operated utility companies of Standard Gas & Electric Co. at the close of 1925 served 889,209 electric customers and 497,345 gas customers, a total of 1,386,545. During that year the total electric current sold was 3,027,373,783 kilowatt hours, and the gas output was 53,508,802,400 cu. ft.

The electric part of the business was supplied by 144 power plants with and installed capacity of 1,478,933 h.p. of which a large portion is water power, connected with 35,655 miles of transmission and distributing lines. Gas manufacturing plants in the system have a total daily capacity of 107,120,000 cu. ft.

Standard Gas & Electric Co. and Standard Power & Light Corp. had jointly a total of approximately 35,000 stockholders at the close of 1925.

Balance Sheet Feb. 28 1926. (*Standard Gas & Electric Co.*)

[Giving effect to acquisition of control of Standard Power & Light Corp. after that company has acquired entire outstanding common stock of Philadelphia Co., under the proposed plan of reorganization, and to the liquidation of obligations incurred in connection therewith for the account of Standard Power & Light Corp., and the sale of $3,000,000 7% prior preference capital stock of Standard Gas & Electric Co. on March 19.]

Assets—		*Liabilities*—	
Securities owned (incl. advs. to subs.)	$152,982,895	7% prior preference stock	$21,000,000
Cash	a5,216,935	8% preferred stock	16,500,000
Accts. rec.: subs. & affil. cos	6,950,030	6% non-cumulative stock	1,000,000
do sundry debtors	160,762	Common stock	b88,400,872
Accd. int. on bonds owned	65,752	6% gold notes	15,000,000
Accr. divs. on stocks owned	326,515	6% gold debentures	7,500,000
Office furniture & fixtures	1	Notes payable	3,124,000
Prepaid interest	97,269	Accounts payable	3,201,226
Prepaid taxes & insurance	14,237	Accrued interest & taxes	431,847
		Accrued dividends	932,817
		Miscellaneous reserves	152,001
Total (each side)	$165,814,398	Surplus	8,571,632

a Including proceeds from sale of $3,000,000 7% prior preverence stock. b 1,604,764 shares without par value.

Consolidated Balance Sheet Dec. 31 1925.

[Of operated subsidiary and certain affiliated Public Utility companies, exclusive of Standard Gas & Electric Co.]

Assets—		*Liabilities*—	
Plant, property, rights & franchises, &c	a$795,953,414	Funded debt	$392,528,075
Sinking funds	584,215	Mortgage noted	92,473
Cash on deposit for bond & note int., called & matured obligations, &c	5,048,490	Notes payable	9,779,256
Cash to be withdrawn aga'st construction expend	3,102,145	Accounts payable:	
Cash	28,921,559	Standard Gas & Elec. Co.	8,925,566
U. S. securities	3,000,000	Affiliated companies	2,400,366
Accounts & notes receivable:		Trade creditors and others	21,925,395
Affiliated companies	12,103,675	Consumers & other deposits	3,356,302
Consumers, &c. (less res. for bad debts)	13,974,381	Accrued taxes	8,651,917
Contracts for sale of securs	1,050,734	Accrued interest	5,828,766
Inventories	11,293,919	Accrued dividends	2,350,300
Prepaid accounts	620,195	Res.: deprec. & depletion	45,448,773
Insurance unexpired	287,898	Miscellaneous reserves	8,000,148
Def. exp. & losses in the process of amortization	6,311,475	Preferred stock	b185,567,701
Unamort. debt disc. & exp.	27,313,099	Common stock	c172,239,428
		Surplus earned	d42,470,731
		Total (each side)	$909,565,201

a Including investments in securities of other utility and miscellaneous companies. b With and without par value (including amounts received on subscriptions). c Without par value. d Prizing from revaluation of plant, property and acquired in the purchase of stock of subsidiary companies.

Definitive Series A 6% Gold Debenture Bonds Ready.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is prepared to deliver definite Standard Gas & Electric Co. series A 6% gold debenture bonds against the surrender of debentures in temporary form issued by the Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee. (For offering of bonds, see V. 122, p. 751.)—V. 122, p. 1918.

Suburban Electric Securities Co.—*Earns. Cal. Years.*—

	1925.	1924.	1923.
Interest & dividends received	$99,215	$103,300	$109,019
General exp. & management	5,520	5,719	7,768
Interest on bonds & notes payable	66,479	72,530	78,856
Divs. paid on 1st pref. shares	12,456	12,456	12,456
Balance, surplus	$14,759	$12,595	$9,939

—V. 122, p. 884.

Tampa (Fla.) Gas Co.—*Bonds Sold.*—Robert Glendinning & Co., W. H. Newbold's Son & Co. and Coffin & Burr, Inc., have sold at 98 and int., to yield about 5⅝% $2,500,000 1st mtge. gold bonds, 5½% sinking fund series of 1926.

Dated April 1 1926; due April 1 1956. Interest payable A. & O. at the office of corporate trustee, or at the Irving Bank-Columbia Trust Co., N. Y. City. Red. all or part on any int. date on not less than 30 days' notice at 106 if red. on or before April 1 1936; thereafter a premium of 5% if red. on or before April 1 1946; and thereafter at successively reduced premiums of ½ of 1% for each year, commencing Oct. 1 1946; in each case

with int. Denom. $1,000 c*. Company agrees to pay any Federal income tax not exceeding 2%, and to refund Penn. and Conn. taxes not exceeding $4 annually per bond, and the Mass. income tax, not exceeding $3 30 annually per bond. Real Estate Trust Co., Philadelphia and Robert D. Gariskey, trustee.

Data From Letter of Pres. John Gribbel, Tampa, Fla., April 7.

Company.—Has been in continuous operation since incorp. in Florida April 29 1895. Reincorporated in 1925 in Florida with perpetual existence. Company supplies gas to the City of Tampa, Fla. The city limits were extended on Jan. 1 1926, from 25 sq. miles to 150 sq. miles and the present city has an estimated population of 154,500.

Company owns a modern water gas plant equipped with the latest improvements, to make possible the economical manufacture of gas. It will have a daily manufacturing capacity of 11,000,000 cu. ft. when the units now being added are in operation. Company also has a gas storage capacity of 3,600,000 cu. ft. There are now upward of 16,000 customers to whom gas is supplied through 194 miles of main, not including 50 additional miles now being laid.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (without par value)	40,000 shs.	40,000 shs.
Preferred stock 8% cumulative	$2,000,000	$500,000
do 7% cumulative		
1st mtge. gold bonds 5½% series (this issue)	*	$2,500,000

* The issuance of additional bonds under this mortgage is unlimited as to amount but subject to the terms and restrictions of said mortgage.

Purpose.—Proceeds will be used to provide in part for the redemption of $1,000,000 of 5% 1st mtge. gold bonds dated May 1 1907, and called for payment on May 1 1926, and to reimburse the company for expenditures already made and to be made, including the cost of new units and equipment at the gas plant, gas main extensions, and other improvements, and for general corporate purposes necessary in expanding the business of the company.

Earnings 12 Months Ended Feb. 28 1926.

Gross earnings	$842,638
Operating & maint. exp. & taxes (except Fed. taxes)	467,512
Net earnings	$375,125
Annual interest on mortgage bonds	137,500
Balance	$237,625

Sinking Fund.—Under the provisions of the mortgage, the company agrees to pay semi-annually to the corporate trustee as a sinking fund, beginning Jan. 1 1927, a sum of money equal to ½ of 1% of the principal amount of the bonds of this series outstanding at the time of such payments. The moneys in the sinking fund are to be applied by the corporate trustee towards redemption of bonds of this series unless the same can be purchased for cancellation at or below the then current redemption price, as provided in the mortgage.

Valuation.—The reproduction cost new of the company's property as of Oct. 1 1921, reported by Stone & Webster, Inc., based on 10-year average prices, plus additions to property at present prices less retirements since said date and the additions and betterments to be paid for out of the proceeds of this issue of bonds, exceed $4,600,000. Stone & Webster, Inc. made no allowance in their report for going concern value, franchise value or other intangible values, and the present market value of the company's real estate is conservatively estimated to be largely in excess of the 1921 appraisal used in the report of Stone & Webster, Inc.

Directors.—John Gribbel, Philadelphia; David J. Collins, V.-Pres. U. G. I. Contracting Co., Philadelphia; Peter O. Knight, Pres. Tampa Electric Co., Tampa, Fla.—V. 101, p. 292.

Tennessee Electric Power Co.—*Annual Report.*—

Calendar Years	1925.	1924.	1923.
Electric customers	76,518	66,608	58,684
K.w.h. generated	654,488,668	477,449,302	457,697,105
do used and sold	552,513,562	396,645,812	386,377,391
Rev. passengers carried	45,489,991	45,057,283	45,478,786
Gross earnings	$11,482,263	$9,570,783	$9,121,250
Operating expenses and taxes	6,395,878	5,077,943	4,942,862
Gross income	$5,086,385	$4,492,840	$4,178,389
Interest and bond discount	2,225,033	1,941,067	1,740,493
Depreciation	905,222	845,958	827,146
Divs. on pref. stk. of subs	14,172	19,105	23,095
Divs. paid & declared on 1st pref. stk	1,176,125	754,540	677,327
Divs. paid & declared on 2nd pref. stk	375,000	150,000	------
Surplus	$390,833	$782,169	$910,327

—V. 121, p. 2133.

—V. 121, p. 3133.

Toledo Edison Co.—*Balance Sheet Dec. 31 1925.*—

Assets.		*Liabilities.*	
Plant and investment	$48,599,427	8% prior preferred stock	$2,351,500
Uncompleted job orders	24,660	7% cumulative series A	5,867,800
Securities owned	7,045	Cumulative 6% series	496,700
Stores and supplies	1,042,153	Common stock	13,875,000
Bills receivable	5,222	Total funded debt	19,565,400
Accounts receivable	2,788,538	Bills & acceptances payable	620,737
Cash and cash deposits	388,753	Bills receivable discounted	400
Payments made in advance	394,598	Accts. payable affil. cos	153,010
Bond & stock disc. & exp	571,350	Accounts payable	530,524
Fiscal agent acct. receivable	1,015,757	Interest accrued	414,312
Treasury securities	9,000	Taxes accrued (Federal)	274,909
Securities borrowed	905,000	Other taxes accrued	547,290
		Other reserves	214,919
		Undelivered securities	570,200
		Securities borrowed	905,000
		Replacement reserve	2,803,776
		Other liabilities	446,111
Total (each side)	$55,751,503	Surplus	6,113,916

—V. 122, p. 1171.

Underground Electric Rys. of London.—1925 *Results*—

Number of Passengers Carried in 1925, Compared with 1924.

	Metropolitan District Ry.	*London Electric Ry.*	*City & South London Ry.*	*Central London Ry.*	*London Gen'l Omnibus Ltd.*
Passengers carried	125,869,555	122,361,249	29,294,181	41,176,855	1,236,547,753
Dec. from 1924	1,322,677	2,234,537	x24,355,295	442,324	x78,136,376

x Increase over 1924.

Combined Results of Above Five Companies.

Calendar Years—	1925.	1924.	1923.
Passengers carried (number)	1,555,249,593	1,456,767,460	1,345,477,538
Traffic receipts	£13,243,652	£12,770,201	£12,120,118
Expenditure	11,088,255	10,819,683	9,922,386
Net receipts	£2,155,397	£1,950,518	£2,197,732
Miscellaneous receipts (net)	834,144	800,051	793,913
Total net income	£2,989,541	£2,750,569	£2,991,645
Deduct—Interest, rentals, &c	1,320,545	1,156,368	947,686
Reserve for contingencies, &c	455,000	405,000	590,000
Other appropriations	------	------	82,500
Divs. on guar. and pref. stocks	389,477	389,477	389,477
Balance	£824,519	£799,724	£981,982
Previous surplus	308,889	383,778	324,955
Total	£1,133,408	£1,183,502	£1,306,937
Divs. on ord. stocks and shares	808,234	874,612	923,159
Balance forward	£325,174	£308,890	£383,778

—V. 120, p. 1205.

United Rys. Co. of St. Louis.—*Bond Interest.*—

The receiver has provided funds for payment of interest to April 1 1926 on the St. Louis Transit Co. 5% improvement 20-year gold bonds. Funds for payment of the interest on these bonds have been deposited with the Mercantile Trust Co., St. Louis, Mo., and Bankers Trust Co., New York. It will be necessary for the holders of the above bonds to present same with coupon due April 1 1924 and Oct. 1 1924 at the above banks.—V. 122, p. 1919, 1612.

United Electric Rys., Providence, R. I.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total rev. (all sources)	$8,196,433	$8,196,695	$8,104,044	$8,329,543
Oper. exp. & deprec'n	6,900,619	7,521,935	7,235,614	6,979,198
Taxes	356,514	336,571	341,619	366,492
Bond int., &c., deduc'ns	677,419	696,909	677,342	613,161
Net income	$261,881	def$358,721	def$150,532	$370,691
Miscell. adjustments	*Dr.*118,163	*Dr.* 46,510	*Cr.*120,072	*Cr.*1,486
Dividends paid	------	------	206,267	329,773
Balance, surplus	$143,717	def$405,231	def$236,727	$42,405

—V. 122, p. 1312.

United Power & Transportation Co.—*Annual Statement.*

Income Account for Year Ending Dec. 31 1925.

Income from dividends, interest, &c	$559,501
Deduct—Expense accounts (taxes, &c.)	$29,551
Payments on United Rys., gold trust certificates	197,116
Payments on Delaware County Ry., gold trust ctfs	32,163
Dividend payable in Jan., 1926	300,438
Balance, surplus	$233

—V. 117, p. 2111.

United Railways Investment Co.—*Offer Made to Minority Stockholders to Exchange Holdings for Standard Gas & Electric Co. Stocks—Report.*—

See Standard Gas & Electric Co. below.

Calendar Years—	1925.	1924.	1923.	1922.
Divs. on stocks owned	$888,200	$708,000	$704,543	$1,471,938
Int. on bonds, loans, &c.	24,422	105,729	298,570	290,860
Total income	$912,622	$813,719	$1,003,113	$1,762,798
Deductions—				
Directors, fees, taxes, &c	81,360	61,925	97,188	113,449
Interest on bonds	------	------	484,853	907,500
Int. on notes, loans, &c.	------	----	35,417	110,452
Net income for year	$831,262	$751,803	$385,925	$631,397

—V. 120, p. 2685.

Warren Light & Power Co.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 118, p. 1787.

Warren Street Ry. Co.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—

See Associated Electric Co. above.—V. 118, p. 1775.

Washington, Baltimore & Annapolis Electric RR.—

Consol. Income Account for Calendar Years—	1925.	1924.
Revenue passengers carried	4,021,766	4,429,387
Operating revenue	$2,694,910	$2,818,084
Operating expenses	1,994,723	2,017,303
Taxes assignable to railway and other operations	128,867	117,086
Operating income	$571,320	$683,695
Non-operating income (net)	27,516	29,440
Gross income	$598,836	$713,135
Interest on funded debt	518,804	516,206
Amort. of discount on funded debt, &c	47,077	39,334
Provision for depreciation	46,489	139,065
Net income	def. $13,534	$18,530
Net credits during the year	258,777	47,612
Gross surplus	$245,243	$66,142
Dividends paid	None	(1½%)26407
Balance, surplus	$245,243	$39,735
Previous surplus	527,837	488,103
Profit & loss, surplus Dec. 31	$773,080	$527,838

—V. 122 p. 1765.

Worcester Consolidated Street Ry.—*Earns. for 1925.*—

Operating revenues	$3,595,403
Operating expenses	2,743,002
Taxes	144,790
Non-operating income	*Cr*12,945
Gross income	$720,555
Int. charges, rent of leased roads, amortization, &c	370,557
Dividends	348,750
Balance, surplus	$1,248

—V. 121, p. 3006.

West Penn Power Co. (and Subsidiaries).—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
xGross oper. earnings	$13,555,326	$12,828,329	$11,978,606	$9,653,904
Oper. exp. and maint.	6,880,098	7,056,674	6,804,849	5,512,144
Deprec., depletion, &c	1,142,142	1,017,819	891,217	626,227
Taxes (incl. Federal)	705,450	674,175	603,550	465,400
Miscellaneous income	*Cr*1,225,595	*Cr*1,243,929	*Cr*972,145	*Cr*612,747
Total income	$6,053,231	$5,323,590	$4,651,135	$3,662,880
Int. & amort. of disct	2,193,078	2,026,809	1,807,179	1,679,236
Rentals	187,878	182,324	182,965	182,965
Net avail. for divs	$3,672,276	$3,114,457	$2,660,990	$1,800,678

x Including sales of $2,062,884 to affiliated companies in 1925, $1,800,180 in 1924, $1,634,653 in 1923 and $1,455,675 in 1922.—V. 122, p. 1765.

West Penn Rys. Co. (and Subsidiaries).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. earnings	$18,670,412	$18,646,895	$18,059,445	$15,029,132
Oper. exp. & maint	10,144,751	10,600,113	10,158,721	8,437,079
Taxes (incl. Federal)	1,016,751	1,034,409	1,053,262	860,567
Depletion & deprec	1,665,778	1,569,344	1,409,717	1,075,000
Miscellaneous income	*Cr*1,535,809	*Cr*1,426,270	*Cr*1,052,438	*Cr*636,360
Total income	$7,378,940	$6,869,299	$6,490,183	$5,292,846
Int. & amort. of disct	3,375,715	3,243,852	2,806,935	2,755,604
Rentals	7,776	------	------	------
Div. accr. on pref. stk. of West Penn Pr. Co. in hands of public	909,196	740,100	517,746	359,291
Inc. appl. to Com. stk. of W. P. Pr. Co. owned	587,889	505,182	278,882	------
Net income	$2,498,364	$2,380,164	$2,886,620	$2,177,951

—V. 121, p. 1229.

West Philadelphia Passenger Ry.—*Extension of Bonds.*

The stockholders on April 6 authorized the directors to arrange for the extension of an issue of $750,000 second mortgage bonds, maturing May 1 1926.—V. 122, p. 1919.

Worcester Gas Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gas sold, cubic feet	1069,478,700	1005595,200	1030585,800	985,157,600
Operating revenues	$1,564,671	$1,492,262	$1,577,869	$1,601,420
Gross income	328,774	319,992	311,060	343,095
Deductions	94,395	122,247	147,112	158,574
Net income	x$234,379	$197,745	$163,948	$184,521

x Before deduction $188,340 (9½%) common dividends and $28,000 (8%) preferred dividends.—V. 121, p. 2275.

Yadkin River Power Co.—*Consolidation Approved.*—
See Carolina Power & Light Co. above.—V. 122, p. 1458.

Youghiogheny Hydro Electric Corp.—*Bonds to be Called—Holders may Exchange for Associated Electric Co. Bonds.*—
See Associated Electric Co. above.—V. 118, p. 2714.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 5, Atkins and National advanced 10 points to 5.25c. per lb. On April 6, Arbuckle Bros. advanced price from 5.10@5.15c. to 5.20c. per lb.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 20 pts. to 8c. per lb.—"Times" April 8.

Building Wreckers to Return to Work.—About 1,000 reported after new wage agreement was signed by some of the employers. Other firms are negotiating. New contracts call for wages of $1 20 per hour for bar men and $1 10 for helpers.—"Times" April 4.

Reports later in the week stated that a compromise had been effected which gave bar men $1 17½ per hour in place of the $1 20 they demanded, and laborers $1 05 per hour instead of $1 10. The wage scale in effect before the strike was $1 05 for bar men and 95c. for laborers.—"Times" April 9, p. 3.

Bricklayers Win Wage of $14 per Day.—Increase is $2 per day over old scale. Agreement affects all men employed by Mason Builders' Association in New York City.—"Times" April 9, p. 2.

Cigarmakers in Boston Strike.—Demand wage increase of $2 31 per thousand cigars, through removal of Federal cigar tax, but employers state benefit of tax removal should go to consumer.—"Times" April 8, p. 19.

Matters Covered in "Chronicle" April 3.—(a) Fall River, Mass., weavers quit when 3-cent raise in wages is refused, p. 1845. (b) Consolidated Stock Exchange resumes trading—Justice Ford dismisses injunction proceedings but disavows responsibility of Supreme Court for future of defendants, p. 1859.

Abraham & Straus, Inc.—*Bal. Sheet Jan. 31 1926.*—

Assets.		*Liabilities.*	
Fixed assets	$2,630,815	Preferred stock	$4,250,000
Cash & U. S. Govt. obligat'ns	1,011,757	Common stock	x1,387,500
Accounts receivable	2,169,754	Accounts payable, &c	1,335,413
Sundry debtors	39,516	Purchase money mtge. pay	197,500
Inventories	3,879,787	Interest charged in advance	22,615
Miscellaneous investments	108,140	Reserves	192,500
Prepaid expenses	73,103	Surplus	y2,527,345
Good-will	1		
Total	$9,912,873	Total	$9,912,873

x Represented by 155,000 shares of no par value. y Of which $405,350 property surplus and $2,121,995 earned surplus.
The company's income account for the year ended Jan. 31 1926 was published in V. 122, p. 1919.

American Beet Sugar Co.—*Omits Common Dividend.*—
The directors on April 5 decided to omit the quarterly dividend of $1 per share usually paid on the common stock on April 30. This rate had been paid on the no par shares since April 1925.
The directors issued the following statement: "The earnings for the fiscal year ended March 31 1926, although not finally made up, will not warrant the declaration of any dividend on the common stock at this time."—V. 122, p. 885.

American Bosch Magneto Co.—*Sale Approved.*—
The stockholders on April 6 approved the sale of the company's starting, lighting and battery ignition business to the Electric Auto-Lite Co.—V. 122, p. 1765.

American Electric Corp.—*Sub. Co. Operations.*—
Operations of The Belding-Hall Co., a subsidiary, are at capacity, namely 12,000 refrigerators per month, and orders booked to date will carry them at this rate until July, according to Arthur E. Swanson, president of the American Electric Corp.—V. 122, p. 1173.

American Fruit Growers Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$40,570,445	$33,272,627	$38,357,282	$34,209,086
Net profit before int. and taxes	$717,195	$73,450	$696,086	def$19,697
Int. and miscell. taxes	185,908	193,189	196,658	212,866
Estimated Federal taxes	53,000	------	------	------
Balance, net operating profit for year	$478,287	def$119,739	$499,427	def$232,562
Profit on sale of capital & assets & misc. adj. of surplus (net)	*Cr.*27,006	*Cr.*44,208	*Dr.*146,961	*Dr.*45,518
Surlus for year	$505,294	def$75,531	$352,467	def$278,081

—V. 121, p. 980.

American International Corp.—*Earnings.*—

Quarters Ending March 31—	1926.	1925.
Interest revenue	$147,128	$69,152
Dividends on stocks owned	130,349	122,595
Profit on sales of securities	279,444	280,009
Profit on syndicate and credit participations	95,244	21,686
Miscellaneous income	1,093	1,919
Total income	$653,259	495,361
Expenses	69,716	60,017
Interest	2,870	627
Taxes	6,656	7,745
Operating income	$574,016	$426,972

—V. 122, p. 1765, 1601.

American Pneumatic Service Co. (& Subs.).—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Mail tube systems, incl. franchises	5,339,866	5,341,712	*Common stock	992,520	4,962,600
Rehabilitation cost N. Y. systems	239,615	232,167	Preferred stock	6,274,350	6,274,350
Install. on rental	1,453,721	1,492,593	1st pref. stock	1,498,050	1,498,050
Manufact'g plant	426,241	428,740	Sub. stock held by minority stkhlrs.	45,558	51,864
Land & buildings	523,561	493,514	Bonds	30,000	32,500
Other investments	185,180	189,686	Accounts payable	90,737	217,200
Patterns, jigs and fixtures	165,826	165,826	Notes payable	------	145,000
Patents & g'd-will	3,681,657	6,658,093	Accr. fran. tax.,&c.	184,343	163,007
S.F. cash not inv.	1,491	1,396	Accr. Federal tax	173,000	136,000
Cash	517,273	391,393	Interest on bonds	375	406
Notes & accts. rec.	1,223,143	979,237	Divs. accrued 1st preferred stock	26,250	26,250
Mdse. inventories	869,367	937,457	Deprec. reserves	3,216,042	3,024,139
Contracts in proc's of completion	73,173	184,200	Other reserves	1,195,105	178,601
Prepaid accounts	34,592	27,439	Surplus	1,008,377	813,486
Total	14,734,707	17,523,454	Total	14,734,707	17,523,454

* 1924 $25 par value; 1925, no par value, but shown above at $5.
A comparative income account was published in V. 122, p. 1920.

American Rayon Products Corp.—*Stock Increased.*—
The stockholders on April 6 increased the authorized capital stock of no par value from 110,000 shares (all outstanding) to 150,000 shares. The additional 40,000 shares will be held in the treasury.—V. 122, p. 1766.

Armour & Co. (Illinois).—*Complaint Dismissed.*—
A complaint charging company with unlawfully holding the stock or share capital of the Lookout Oil & Refining Co., Chattanooga Oxygen & Gas Co. and Sylva Tanning Co. has been dismissed by the Federal Trade Commission. Commissioners Nugent and Thompson dissented in part.
The Commission disposed of the proceedings after testimony had been introduced on behalf of the respondent and consideration of the report of the Commission's trial examiner as to the facts. The order of dismissal reads as follows: "It is ordered that counts 1 and 2 of said amended complaint be, and the same are, hereby dismissed for the reason:
"(1) That the competition eliminated between Armour & Co. and the Lookout Refining Co. was brought about by the purchase of the physical properties of the Lookout Refining Co. by Armour & Co., and not by the acquisition of the capital stock of a new corporation, Lookout Oil & Refining Co., by Armour & Co., which acquisition of capital stock was acquired 11 months subsequent to the purchase of the physical properties of Lookout Refining Co.
"(2) That the competition eliminated between Armour & Co. and the Chattanooga Oxygen Gas Co. was brought about by the purchase of the physical properties of the Chattanooga Oxygen Gas Co. by Armour & Co., and not by the acquisition of the capital stock of a new corporation by the same name, Chattanooga Oxygen Gas Co., by Armour & Co., which acquisition of capital stock was acquired 11 months subsequent to the purchase of the physical properties of the Chattanooga Oxygen Gas Co.
"It is further ordered that counts 3 and 4 of the said amended complaint be, and the same are hereby dismissed for the reason that under the evidence in this proceeding the acquisition of the physical assets is not a violation of the Clayton Act and also that the evidence is not sufficient to constitute a violation of the Federal Trade Commission Act."

New Directors.—
Sewell L. Avery, President of the United States Gypsum Co., James H. Douglas, 1st Vice-President of the Quaker Oats Co., and Philip L. Reed, Treasurer of Armour & Co., have been elected directors. The company announces that these additional are in keeping with the company's policy of encouraging participation by the public in the packing industry. The new members will increase the directorate to 19 and make it still more representative of the national characters of Armour & Co.'s operations.—V. 122, p. 1602.

Asbestos Corp. of Canada, Ltd.—*Extension.*—
The date for exchanging the securities of the corporation (old company) for securities of Asbestos Corp., Ltd. (new company) has been extended from April 1 1926 to May 1 1926.—V. 122, p. 1920.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Month of January—	1926.	1925.	1924.
Operating revenues	$3,508,869	$2,267,333	$2,137,816
Net revenue after depreciation	$103,471	$260,264	$192,574
Gross income	$151,542	$279,403	$218,817
Interest, rents and taxes	247,623	195,534	211,768
Net income	def$96,082	$83,869	$7,049

—V. 122, p. 1173, 614.

Atlantic Refining Co. (& Subsidiaries).—*Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Gross income	137,849,719	124,283,374	117,624,931	116,507,586
Raw materials, operating and general expenses	118,743,140	107,799,571	106,376,174	100,160,711
Net income from oper	19,106,579	16,483,803	11,248,757	16,346,875
Other income	1,273,538	1,126,906	1,202,926	1,080,178
Profit before Fed.taxes	20,380,117	17,610,709	12,451,683	17,427,053
Interest on funded debt	1,249,222	1,034,250	783,608	864,495
Depreciation & depletion	9,226,335	9,010,226	7,656,500	7,860,365
Inventory adjustment	730,179	1,410,744	2,233,930	------
Insur. and other reserve	957,231	932,115	986,433	1,056,531
Res. for Fed. tax (est)	1,050,000	525,000	45,577	570,000
Balance, surplus	7,167,150	4,698,374	835,634	7,075,662
Previous surplus	22,661,879	20,695,166	21,148,447	61,427,899
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	29,829,029	25,393,540	21,984,081	68,503,561
Preferred divs. (7%)	1,401,050	1,400,000	1,400,000	1,400,350
Common dividends	------	(2%)1000350	(4)2,000,000	(20)1000,000
Stk. div. on com. (900%)	------	------	------	45,000,000
Adjustment prev. years	*Dr.*894,234	*Dr.*331,310	*Cr.*2,111,085	*Cr.*45,235
P. & L. sur. Dec. 31	x 27,533,745	22,661,879	20,695,166	21,148,447

x Deficit of minority interest in 1925 amounted to $100,116, without which the profit and loss surplus would total $27,633,861, and in 1924 deficit of minority interest amounted to $125,003, and in 1923, $181,546, and in 1922, $171,173.—V. 121, p. 972.

Autocar Co.—*Abandons Reorganization Plan—Offers Cumulative Preferred Stock—New President*—The company notified the stockholders that the proposed plan (V. 122, p. 886) for reorganizing and refinancing the company has been declared inoperative. Vice-President John S. Clarke says in part:

Since writing the letter dated Jan. 26 1926, in which a plan for the reorganization and refinancing of this company was outlined, the condition of the stock market has become such as to make it inadvisable to reorganize the company on this basis at this time.
The operations of the company for the year 1925 show a substantial profit, the prospects for business this year are better than ever, and we hope a drastic financial reorganization can be avoided entirely.
In order to improve and strengthen the cash position of the company, arrangements have been made for the sale of a substantial amount of its unissued 8% cumulative preferred stock. The company will receive further subscriptions at par from any stockholders who may desire to purchase any of this stock at this time.
David S. Ludlum has retired as President and L. L. Woodward has been elected in his place.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, machinery, &c	3,235,324	3,803,595	Preferred stock	601,200	600,000
Investments	51,234	125,884	Employees' subscr.	------	3,015
Unamort. disc., &c.	194,990	299,397	Common stock	4,911,000	5,072,800
Cash in sink. fund	867	496	Mtges. on real est.	200,500	380,500
Good-will, sub. cos.	590,250	590,250	1st M. sk. fund 7s	2,051,000	2,179,000
Cash	156,337	228,849	Notes payable	1,852,800	2,243,400
Notes & accts. rec. (net of reserves)	1,936,912	1,628,295	Trade & sund. cred.	868,170	809,845
Inventories	4,793,144	5,750,109	Dep. accts. due cus.	39,628	25,665
Prepaid int., unexpired insur., &c.	373,391	375,279	Accrued liabilities, incl. taxes, &c	422,490	447,691
			Federal income tax	------	12,000
			Res. for conting	47,411	47,411
			Surplus	338,249	980,827
Total	11,332,449	12,802,155	Total	11,332,449	12,802,155

Note.—Contingent liability of notes sold and outstanding Dec. 31 1925, $5,747,170. Bank loans of $305,301 (secured by customers' notes and accounts amounting to $378,888) have been excluded from both assets and liabilities.—V. 122, p. 1921.

Bath (Me.) Iron Works.—*Sale.*—
The property was sold April 6 by the Industrial Plants Corp. of N. Y. to C. M. Estabrook of New York City for $53,000.
State Senator Frederick W. Hinckley of South Portland, according to a press dispatch, April 7, has obtained a controlling interest in the Bath Iron Works.—V. 122, p. 1314.

Bethlehem Steel Corp.—*Authorized Issue of 7% Preferred Stock Increased to $100,000,000 from $77,000,000.*—The stockholders on April 6 increased the authorized 7% preferred stock from $77,000,000 to $100,000,000. (See V. 122, p. 1174.)

The corporation's wire rod mill, which is a part of the new wire department of its Maryland plant at Sparrow's Point near Baltimore, began schedule operations on April 5. The wire plant, which is one of the new finishing units provided under Bethlehem's reconstruction and development program, is most modern in arrangement and equipment. It is designed to produce plain and galvanized wire, fencing and nails. Its operation will consume from 12,000 to 15,000 tons of steel monthly, employing about 500 men. It will have a monthly capacity in nails alone of 75,000 kegs. —V. 122, p. 1921.

Bloomingdale Bros., Inc., N. Y.—*Initial Dividend*—.
An initial quarterly dividend of 1¾% has been declared on the 7% preferred stock, payable May 1 to holders of record April 20. See also offering of stock in V. 122, p. 1615.
The Central Union Trust Co. of New York has been appointed registrar for 40,000 shares of preferred stock, par $100 and 300,000 shares of common stock of no par value. See also V. 122, p. 1615.

Borden Co.—*Declares Extra Div. on Common Stock.*—The directors on April 7 decalres an extra dividend of 25 cents a share in addition to the regular quarterly dividend of $1 a share on the common stock, par $50, both payable June 1 to holders of record May 15. An extra dividend of like amount was paid on the common stock on March 1 last.—V. 122, p. 1601.

Brunswick-Balke-Collender Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations	loss$743,210	$2,987,390	$2,835,949	$2,367,355
Sundry exp. & chgs. (net)	------	------	------	Cr218,223
Prov. for income tax	------	426,000	322,000	------
Profit on sales of prop'ty	Cr25,809	Cr240,333	------	------
Net income	loss$717,401	$2,801,723	$2,513,949	$2,585,579
Previous surplus	3,675,219	8,839,576	7,523,948	7,659,839
Appr. of properties (adj.)	Dr3,111	Dr519,907	------	Cr2,109,749
Adj. of Fed. tax (pr. yrs.)	------	Dr62,544	------	------
Total	$2,954,707	$11,058,848	$10,037,897	$8,135,669
Pref. divs. (7% per ann.)	318,229	(7)329,878	(7)332,071	(7)336,096
Common divs. (cash)	($1.80)900,000	(7%)866,250	(7%)866,250	(1¾)275626
In com. stock (50%)	------	6,187,500	------	------
P. & L. surplus Dec. 31	$1,736,479	$3,675,219	$8,839,576	$7,523,948

—V. 122, p. 1460.

(P.) Burns & Co., Ltd., Calgary.—*Disposes of Fruit Houses.*—
Announcement was recently made by John Burns, General Manager, that the company has disposed of all its fruit houses and will cease to operate a fruit department. Its houses located at Calgary, Moose Jaw, Regina, Saskatoon and Prince Albert have been taken over by the National Fruit Co., Ltd., a company which has been incorporated for this purpose, and their fruit house at Edmonton has been amalgamated with the Victoria Fruit Co., Ltd., of that city. The new business at Edmonton will be known as the Victoria National Fruit Co., Ltd.—V. 119, p. 2291.

Bush Terminal Co.—*Stock to Employees Approved.*—
The stockholders on April 5 approved a plan for the issuance of not more than 10,000 shares of the unissued no par value common stock for subscription by employees of this company and of its subsidiaries.—V. 122, p. 1768.

California Packing Corp.—*Dividend of $2.*—
The directors have declared a quarterly dividend of $2 per share on the capital stock, payable June 15 to holders of record May 29.
At a meeting in February last, the directors decided to increase dividends to a basis of $8 per share on the present issue of stock, and to that end declared an extra dividend of 50 cents per share payable March 15. This, together with the regular quarterly dividend previously declared, amounted to $2 per share for the previous quarter. See V. 122, p. 1031.

California Petroleum Corp.—*Merger Negotiations Off.*—
See Texas Co. below.—V. 122, p. 1768.

Calumet & Arizona Mining Co.—*Production.*—

Month of	*Mar.* '26.	*Feb.* '26.	*Jan.* '26.	*Dec.* '25.
Copper output (lbs.)	4,020,000	3,570,000	3,474,000	3,530,000

—V. 122, p. 1922, 1460.

Canadian General Electric Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating income	$1,617,093	$1,593,632	$1,482,234	$523,791
Depreciation	600,000	600,000	400,000	------
Interest	83,342	415,158	404,151	428,227
Prem. on debs. retir.	375,000	------	------	------
Preferred dividends	553,542	364,912	175,000	140,000
Common dividends	------	147,315	647,985	701,879
Surplus	$5,209	$66,247	def$144,902	def$737,315
Previous surplus	2,744,105	6,629,769	6,820,411	y7,557,726
Total surplus	$2,749,315	$6,696,016	$6,675,509	$6,820,411
Investments written off	------	1,951,910	45,740	------
Transfer. to gen. reserve	------	2,000,000	------	------
Profit and loss, surplus	$2,749,315	$2,744,105	$6,629,769	$6,820,411

y Adjusted to include $2,000,000, being $3,800,000 of excess depreciation charges deducted in previous years, less common stock dividend of $1,800,000.—V. 120, p. 3318.

Central Coal & Coke Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6% S. F. gold bonds, series A, maturing on June 1 1927 and June 1 1928 (aggregating $500,000), have been called for redemption June 1 1926. Those bonds due June 1 1927 will be payable at 100⅓ and int. and those due June 1 1928 at 101 and int. Payment will be made at the First Trust & Savings Bank, Chicago, Ill.—V. 122, p. 1175.

Century Ribbon Mills, Inc.—*Omits Common Dividend.*—
The directors on April 6 voted to omit the quarterly dividend of 50 cents per share usually paid on April 30 on the outstanding 100,000 shares of common stock of no par value. Dividends had been paid at this rate since April 30 1924.
The usual quarterly dividend of 1¾% has been declared on the 7% preferred stock, payable June 1 to holders of record May 20.

Consolidated Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip., &c.	$2,468,435	$2,487,738	Preferred stock	$1,810,000	$1,872,900
Investments	7,072	24,792	Common stock	x2,536,814	2,536,814
Treasury stock	11,875	8,354	Note payable	1,750,000	875,000
Cash	302,920	254,501	Acceptance against letters of credit	161,765	252,264
Notes & tr. accept.	48,153	27,070	Accounts payable	92,791	214,328
Accts., receivable	1,747,050	1,323,500	Federal income tax	44,210	52,276
Inventories	2,902,012	2,852,373	Surplus	1,220,874	1,236,151
Other curr. assets	59,707	------			
Prepaid expenses	69,229	61,405			
Total	$7,616,454	$7,039,734	Total	$7,616,454	$7,039,734

x Represented by 100,000 shares of no par value.
The usual comparative income account was given in V. 122, p. 1922.

Central Leather Co.—*Refinancing Plan under Way.*—
The recapitalization of the company is in prospect, according to Pres. Hiram H. Brown who told stockholders at the annual meeting April 7 that a plan was in the hands of "competent experts identified with a recent successful railroad reorganization."
Inferring that there would be no assessment on the common stock, Mr. Brown said it was still too early to discuss the details more completely, but added that calling of a special meeting to present the plan for approval was imminent. He further said:
"Company's business in the first quarter was off about 5% from the same period last year, while the volume in the heavy leather industry in general was off from 5% to 10%. We have shown in black after each bond interest every month this year, and we expect current volume of business to be maintained at least. Leather prices are not as strong as a year ago, but all commodity prices, as shown by the indices, are lower."—V. 122, p. 1769, 1756.

Chandler Motor Car Co.—*Annual Report.*—
[Now merged with Cleveland Automobile Co. under name of Chandler-Cleveland Motors Corp.]

Calendar Years—	1925.	1924.	1923.	1922.
*Gross profit and sales	$3,280,914	$3,219,914	$4,012,189	$3,952,572
Interest earned, &c	23,503	21,560	29,184	43,206
Total income	$3,304,417	$3,241,474	$4,041,373	$3,995,778
Selling, &c., exps. & oth. charges, incl. deprec'n	1,794,500	1,719,732	1,690,354	1,470,964
Reserve for Federal taxes	179,000	173,231	295,752	242,179
Dividends paid	840,000	1,260,000	1,680,000	1,680,000
Amount per share	($3)	($4.50)	($6)	($6)
Net profits	$490,917	$88,420	$375,267	$602,694
Previous surplus	4,091,605	4,003,185	3,627,918	3,606,449
Apprec. of real estate	157,000	------	------	------
Total	$4,739,522	$4,091,605	$4,003,184	$4,209,144
Fed. taxes for prev. yrs.	------	------	------	4,320
Inventory adjustment	------	------	------	576,906
Prov. for contingencies	250,000	------	------	------
Obsolete mat'l chged. off	136,915	------	------	------
Balance, surplus	$4,352,606	$4,091,605	$4,003,184	$3,627,918

* Gross profit represents profits from sales of automobiles and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., &c.	x3,768,236	3,287,171	Capital stock	y7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Accounts payable	762,982	471,746
Cash	531,846	395,650	Divs. pay. Jan. 2	210,000	210,000
Cust. accts. receiv.	275,892	236,453	Accrued taxes	217,328	149,323
Cars & parts sold for export	111,526	108,652	Dealers' deposits	91,864	79,548
Misc. accts. receiv.	40,854	103,188	Unpaid drafts disc.	44,000	68,872
Inventory	2,141,991	2,309,100	Fed'l tax reserve	179,000	173,321
Other assets	1,205,608	818,636	Res. for contingencies	250,000	------
Deferred charges	31,827	48,144	Res. for employees' bonuses	------	62,579
			Surplus	4,352,606	4,091,605
Total	13,107,781	12,306,994	Total	13,107,781	12,306,994

x Land and buildings, $2,363,451; machinery and equipment, $2,576,360; total, $4,939,811; less allowance for deprec., $1,171,574. y Capital stock (auth. 300,000 shares) represented by 280,000 shares common stock, no par value.—V. 122, p. 615, 486.

Childs Co. (Restaurant), N. Y.—*Sales.*—

Month of March—	1926.	1925.
Sales of meals, excluding other income	$2,141,437	$2,005,343
Total number of meals served	4,311,653	4,191,089

—V. 122, p. 1769, 1460.

Christie, Brown & Co., Ltd.—*Initial Common Dividend. —To Increase Common Stock.—Earnings for 1925.*—
The directors have declared an initial dividend of 30 cents per share on the common stock, no par value, payable May 1 to holders of record April 15 and the regular quarterly dividend of 1¾% on the 7% cum. redeemable preferred stock, payable May 1 to holders of record April 20.
The stockholders will vote April 12 on increasing the authorized common stock from 105,000 shares to 150,000 shares. It is announced that it is the intention of the board from time to time in the future to declare stock dividends on the common stock in addition to cash dividends.

Income Account For Year Ended Dec. 31 1925.

Gross income	$557,325
Expenses	450,439
Interest, Federal taxes, &c	65,500
Preferred dividends	33,766
Balance, surplus	$7,620

Vice-President C. E. Edmonds says: "Due to various reasons the business for the first 4 months of the year prior to the time it was transferred to the new management suffered a substantial loss. Starting with a deficit of $12,876, on May 31 1925, and after charging to operations the expense of all the changes made, including $55,389, to cover the cost of substituting cardboard caddies for tins, the final net profit for the year (before providing for bond interest and income tax amounting to $65,500) was $106,887, all earned in the last 7 months. Christie, Brown & Co., Ltd., began the year 1926 in an improved financial condition, with its plant and organization operating efficiently. There is every indication that the sale and production of Christie Biscuits for the current year will establish a new record. New equipment has recently been installed for producing several kinds of biscuits not heretofore manufactured and large sales of these new products are anticipated."
According to Mr. Edmond, $200,000 1st mtge. 6% bonds have been retired since the turn of the year. Conversion of preference stock into common is also going ahead rapidly, it is announced.
The company's balance sheet, as of Dec. 31, last, shows current assets of $979,150 against current liabilities of $175,330, a ratio of over 5½ to 1. Trade marks, formulae and good will of the company are carried at $1. Depreciation charges of $100,000 were made against fixed assets, or at an annual rate of 5%. Total funded debt consisted of $1,030,000 of 1st mtge. bonds, subsequently reduced by $200,000. Capital and surplus was $1,837,873. Earned surplus for the full year, after all deductions for depreciation, payment of expenses incident to the change in control, fixed charges, preference dividends and tax reserves was $7,621.—V. 122, p. 218,97.

Collins & Aikman Co., Phila.—*Initial Pref. Dividend.*—
An initial dividend of 1¾% has been declared on the 7% cumul. conv. pref. stock, payable on May 1 to holders of record April 15. See also V. 122, p. 1317.

Consolidated Cement Corp.—*Bonds Offered.*—E. H. Rollins & Sons, A. B. Leach & Co., Inc., Illinois Merchants Trust Co. and Hornblower & Weeks are offering at 98½ and int., to yield over 6.65%, $4,000,000 1st mtge. sinking fund gold bonds, series A, 6½%.
Dated March 1 1926; due March 1 1941. Int. payable M. & S. in Chicago or New York. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date on or prior to Sept. 1 1931 upon 30 days' notice at 105, the price to decrease ½% for each year or part thereof elapsed thereafter to maturity. Illinois Merchants Trust Co., Chicago, trustee; Frank F. Taylor, co-trustee. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Calif., Conn. and Penna. tax not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the Dist. of Col. tax not exceeding 5 mills and for the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Data from Letter of President John L. Senior, Dated April 1.

Corporation.—Recently formed in Delaware for the purpose of owning and operating plants engaged in the manufacture of Portland cement. Corporation is about to acquire the business and assets of Peninsular Portland Cement Co., Fredonia Portland Cement Co. and Great Western Portland Cement Co. These companies own and operate plants of modern design located at Cement City, Mich., and Fredonia and Mildred, Kan., and constitute well established and successful operating units.
These plants are exceptionally well located with respect to the markets for the sale of their products and are close to abundant supplies of raw material of high quality. The combined output for the plants in 1925 was

over 2,566,000 barrels. With the addition of new kilns and other equipment now installed the combined capacity of the three plants will be in excess of 3,000,000 barrels.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. S. F. gold bonds (this issue, ser. A, 6½%)	$20,000,000	$4,000,000
Sinking fund convertible gold notes, 6½%	5,000,000	1,100,000
7% cumulative preferred stock	10,000,000	1,465,400
Common stock (no par value)	100,000 shs.	100,000 shs.

Sinking Fund.—The indenture will provide for a minimum sinking fund for the retirement of series A bonds of $75,000 per annum, payable semi-annually commencing Jan. 1 1927. In addition, corporation will covenant to set aside annually, as an additional sinking fund to purchase and retire series A bonds, a sum equivalent to the amount by which 20% of the net income of the corporation, after depreciation, depletion, taxes, interest and preferred dividends, as provided in the indenture, for the preceding fiscal year, shall exceed the sum of $75,000, subject, however, to allocations of portions of such additional sinking fund to bonds of other series, as provided in the indenture. It is estimated that the operation of this fund will retire approximately 75% of this issue of series A bonds by maturity.

Earnings.—For the three years ended Dec. 31 1925 the combined production capacity and audited net sales and net income of the properties to be presently acquired were:

Year—	*Production in bbls.*	*Net Sales.*	*Net Avail. for Interest, Deplet., Deprec., &c.*
1923	1,707,393	$2,997,538	$837,282
1924	2,157,696	3,441,052	1,039,708
1925	2,566,000	3,779,734	1,192,687

Net income for 1925 as shown above was equal to over 4½ times the annual interest requirement of this issue of series A bonds. Net earnings after depletion, depreciation and Federal taxes for the year ended Dec. 31 1925 were $899,921, or about 3½ times the annual interest requirement of this issue of series A bonds.

Purpose.—Proceeds from these bonds, together with the proceeds from $1,100,000 of 6½% convertible gold notes, are to be used, in part, for and in connection with the acquisition of properties above described and for additional working capital.

Balance Sheet as of Dec. 31 1925 (After Financing).

Assets.		*Liabilities and Net Worth.*	
Cash	$621,319	7% cumulative pref. stock	$1,465,400
Receivables	141,640	Common stock	a1,162,741
Inventories	808,292	6½% 1st M. bonds	4,000,000
Investment securities	25,855	6½% 5-year notes	1,100,000
Life insurance	11,500	Trade creditors	212,042
Deferred charges	422,460	Payroll and sundry	17,402
Plant assets	6,003,882	Liability insur. & gen. taxes	17,452
Good-will, patents, trade-mks.	1	State and Federal taxes	59,911
Total	$8,034,949	Total	$8,034,949

a Authorized and issued 100,000 shares of no par value, including capital surplus at date of organization.

Consolidated Textile Corp.—*To Receive Shares of New Company in B. B. & R. Knight, Inc., Reorganization.*—

See B. B. & R. Knight, Inc., below.—V. 122, p. 1923.

Continental Baking Corp.—*Government Anti-Trust Suits Dropped.*—

In consideration of the decree entered in the District Court of the United States for the District of Maryland in the case of United States vs. Ward Food Products Corp. et al., on April 3 1926, and upon recommendation of its chief counsel, the Federal Trade Commission April 8 announced the dismissal of its complaint against the Continental Baking Corp. Commissioner Nugent dissented and stated that he would later file a written dissent. This complaint charged a violation of the Clayton Act by reason of the acquisition by the Continental Baking Corp. of the share capital of a number of competing baking companies.

See also under "Current Events and Discussions" on preceding pages of this issue.—V. 122, p. 1923.

Continental Paper & Bag Mills Corp. & Subs.—*Report.*

	Year Ended Dec. 31 '25.	*11 Mos. End. Dec. 31 '24.*
Total revenue	$162,327	$435,619
Depreciation	458,008	212,928
Interest	1,060,564	716,007
Net loss for period	$1,356,246	$493,316
Previous surplus	3,711,053	4,368,119
	$2,354,808	$3,874,803
Dividends—Prior Preference stock	------	70,000
Preferred stock	------	37,500
Common stock	------	56,250
Surplus	$2,354,808	$3,711,053

—V. 122, p. 1770.

Crystal Oil Refining Corp.—*Organized.*—

This company has been organized under the laws of the State of Maryland with an authorized capital stock of 26,030 shares of preferred stock (par $100 each) and 150,000 shares of common stock without par value. The company has been organized to acquire the property of the Caddo Central Oil & Refining Corp. The property will be subject to 1st mtge. bonds and other secured indebtedness not exceeding a total of $800,000, which may be issued from time to time to provide money for expenses of sale, improvements and working capital. See also Caddo Central Oil & Refining Corp. in V. 122, p. 1615.

Curtiss Aeroplane & Motor Co.—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property account	$1,534,687	$1,680,839	Preferred stock	$2,523,100	$2,523,100
Patents & goodwill	1,057,810	1,119,402	Common stock	938,267	938,267
Investments	454,329	53,001	Mortgages payable	852,000	852,000
Inventories	881,780	819,926	Accounts payable & accrued int.	41,408	56,749
Acc'ts & notes rec.	387,733	403,496	Surplus	235,795	230,400
Cash	168,712	176,347			
Inv. in loans	------	255,000			
Inv. in bonds	------	50,000			
Deferred charges	105,519	42,505	Total (each side)	$4,590,570	$4,600,516

A comparative income account was published in V. 122, p. 1923.

Dennison Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925	1924.	1923.
Earnings	$1,744,393	$1,193,466	$1,754,973
Depreciation	449,844	392,325	424,432
First preferred dividends	337,096	337,766	338,976
Second preferred dividends	91,821	76,484	64,888
Reserve for dividends and interest to be paid on partnership stock & ctfs.	280,388	183,118	304,465
Balance, surplus	$585,244	$203,773	$622,212

—V. 121, p. 2756

Detroit Creamery Co.—*Consol. Bal. Sheet Dec. 31 '25.*—

Assets—		*Liabilities*—	
Cash	$391,541	Notes payable—banks	$470,000
Notes receivable		Notes payable—others	7,500
Notes & accts receivable	845,204	Accounts payable	1,126,597
Land contracts receivable	8,597	Land contracts payable	152,693
Inventories	555,818	Dividends payable	240,000
Investments	32,695	Res. for Fed. income tax, 1925	166,628
Depreciated fixed assets	6,939,399	Ice cream allowances	500
Total deferred charges	173,015	Employees' welfare fund	9,907
Good-will	114,096	Capital stock	6,000,000
		Surplus	886,541
Total	$9,060,365	Total	$9,060,365

Note.—Contingent liability for notes receivable discounted, $91,136.—V. 121, p. 1351.

Dodge Brothers, Inc.—*Sales Increasing.*—

Reports from 4,500 dealers in Dodge Brothers cars and Graham Brothers trucks for the past two weeks show record breaking sales. The new weekly record for all time, established March 20, was again surpassed for the week ended March 27 with total sales of 8,583 cars and trucks, an increase of 23% over the corresponding week last year.

Week Ended—	*Retail Sales.* 1926.	1925.	*Dealers' Deliveries.* 1926.	1925.	*Factory Shipments.* 1926.	1925.
March 6-7	6,876	5,573	6,228	4,526	6,888	4,589
March 13-14	7,260	6,297	6,383	5,273	6,899	4,849
March 20-21	7,927	6,350	7,223	5,505	7,425	5,006
March 27-28	8,563	6,962	8,202	6,146	7,440	5,445
Total	30,626	25,182	28,036	21,450	28,652	19,889

—V. 122, p. 1770.

Dome Mines, Ltd.—*Gold Production (Value).*—

Mar. '26.	*Feb. '26.*	*Jan. '26.*	*Dec. '25.*	*Nov. '25.*	*Oct. '25.*
$344,933	$329,689	$348,324	$377,710	$379,990	$370,005

—V. 122, p. 1317, 755.

Dominion Stores, Ltd.—*Annual Report.*—

Calendar Years—	1922.	1923.	1924.	1925.
Sales	$5,059,509	$7,663,653	$10,348,233	$12,616,588
Net profit for 1925				$291,849
Preferred dividends "A"				47,512
Preferred dividends "B"				1,050
Common dividends				46,866
Federal income tax, 1924				19,713
Option written down				500
Balance, surplus				$176,208

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Cash	$394,646	$201,899	Bills & acc'ts pay.	$630,116	$613,830
Acc'ts receivable	57,822	5,274	Bank loans	------	400,000
Advances		57,464	Mortgages	84,000	------
Mdse. inventory	1,325,525	1,361,533	Reserve for depreciation	131,275	------
Investments	10,475	9,535	Dividends payable	24,281	32,506
Deferred charges	34,171	48,735	Pref. Cl. A stock	593,900	593,900
Stores, machinery and equipment	641,629	274,828	do Cl. B stock	15,000	250,000
Motor cars, trucks, &c		128,203	Common (60,000 shares)	822,387	210,135
Goodwill	252,066	252,066	Surplus	x415,375	239,167
Total	$2,716,334	$2,339,538	Total	$2,716,334	$2,339,538

x Subject to provision for 1925 Federal income tax.—V. 122, p. 1616.

Eagle-Picher Lead Co.—*Annual Report.*—

Consolidated Earnings—Calendar Years—	1925.	1924.
Gross income from operation	$5,505,009	$5,949,501
Selling expenses	1,323,612	1,158,532
General and administrative expenses	384,624	366,517
Depreciation and depletion	1,164,883	935,200
Reserved for income tax	334,238	436,157
Net profit	$2,297,652	$3,053,096

Condensed Balance Sheet at December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, leases and ore reserves	30,878,719	29,964,952	Preferred stock	855,300	865,600
Cash	1,292,061	797,127	Common stock	20,000,000	20,000,000
Acc'ts & notes rec.	3,461,377	3,504,572	Notes & acc'ts pay.	2,814,950	2,299,158
Inventories	8,939,426	8,348,899	Accrued expenses	88,509	37,936
Stocks & bds. own.	------	319,677	Res've for depreciation & deplet'n	11,233,311	9,253,817
Adv. & prepd. exp.	94,176	107,476	Reserve for income tax	334,238	436,156
Notes receivable (common stock)	------	37,489	Res've for deprec'n of inventories	500,000	500,000
Goodwill, patents & trade marks	1	1	Res've for miscell.	161,812	112,614
Marketable securs.	96,549	------	Surplus	9,671,775	9,574,911
Lib. bonds dep. in lieu of surety bd.	180,258	------			
Inv. in affil. cos.	306,556	------			
Other assets	410,772	------	Total (each side)	45,659,895	43,080,192

—V. 122, p. 1032.

Eaton Axle & Spring Co. & Subs.—*Annual Report.*—

Consolidated Income Account for Calendar Year 1925.

Manufacturing profit after deducting cost of goods sold, including material, labor, factory expense and depreciation	$1,298,247
Selling, general and administrative expense	645,050
Operating profit	$653,197
Other income, $188,870; Less other deductions, $87,793; balance, *Cr.*	101,077
Provision for estimated Federal taxes	47,500
Dividends paid and provided for	354,200
Balance, surplus	$352,574

Consolidated Balance Sheet, December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Fixed assets	$3,704,167	$4,542,397	Capital & surp.	x$7,453,187	$6,655,046
Patents	324,893	391,249	Bank loans	------	150,000
Cash	64,135	68,341	Acc'ts payable, &c	568,244	384,044
U. S. Liberty bds.	102,846	81,025	Divs. pay. Feb. 1'26	125,000	------
Notes & accts. rec.	744,377	623,857	Res. for insur., &c.	26,193	------
Inventories	2,103,274	1,724,823	Def. pur. oblig'ns.	------	130,496
Other assets	39,654	52,764	Customers' depos.	------	20,000
Inv. in affil. co.	1,031,631	------	Reserve for contingencies, &c.	------	235,155
Deferred charges	57,647	90,286			
Total	$8,172,624	$7,574,742	Total	$8,172,624	$7,574,742

x Represented by 250,000 no par common shares outstanding.

During November 1925 a new corporation, known as the *Eaton Spring Corp.*, was organized and the property of the American Autoparts Co., located in Detroit, was acquired and subsequently merged with the spring business of the Eaton Axle & Spring Co. The acquisition was made without new financing. All of the common stock is owned by the Spring company, the preferred stock being owned by the American Steel Foundries.—V. 122, p. 488.

Eddy Paper Corporation.—*Annual Report.*—

Earnings for 1925 before deduction for depreciation, but after deduction of all bond interest and taxes, amounted to $517,695.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip., &c.	$4,474,926	$4,708,047	1st M. 7½s, 1931	$942,900	$1,021,500
Miscell. assets	77,639	90,683	Capital stock and surplus	x4,927,027	4,709,074
Cash	313,110	108,936	Notes payable	------	250,000
Notes&trade accep	38,012	41,655	Trade acceptances	23,009	36,849
Accts. rec., less res.	323,592	237,612	Accounts payable	146,572	163,966
Inventories	812,040	1,037,643	Accrued interest, taxes, &c	25,525	99,446
Org. exp., prepaid interest, &c	25,714	56,261			
Total	$6,065,034	$6,280,836	Total	$6,065,034	$6,280,836

x Represented by 125,000 shares of no par value.

Note.—Merchandise in transit not included in the foregoing figures totaled $45,661.—V. 120, p. 1465.

Electric Controller & Mfg. Co.—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Cash	$128,874	$63,148	Preferred stock	$361,200	$380,300
U. S. Gov't sec.	481,852	732,291	Common stock x	295,245	1,790,567
Notes & accept. rec	40,842	12,718	Accts. payable	98,745	99,267
Accts. receivable	359,487	218,931	Unpaid dividends	80,132	80,467
Inventory	638,602	628,168	Accrued taxes, &c.	34,583	35,399
Plant, equip., &c.	777,341	800,015	Res. for Fed. taxes	80,000	60,000
Other assets	68,502	93,293	Res. for conting.	10,149	125,000
Deferred assets	20,262	22,436	Surplus	1,555,709	1,495,322
Total	$2,515,764	$2,570,999	Total	$2,515,764	$2,570,999

x Represented by 59,049 shares (no par value) with a declared value of $5 per share.—V. 120, p. 2274.

Electric Ferries, Inc., New York.—*Bonds Sold.*—G. E. Barrett & Co. and Frederick Peirce & Co. have sold at 100 and int. $1,500,000 1st mtge. 7% gold bonds, each $1,000 bond to be accompanied by a bonus of 4 voting trust certificates representing 4 shares of common stock.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. Denom. $500, $1,000 c*. Callable all or part on any int. date on 30 days' notice at 107½ during first year and at a price decreasing ½% during each following year. Int. payable without deduction for normal Federal income tax not to exceed 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax and Mass. income tax on int. up to 6% refunded. Guaranty Trust Co. of New York, trustee.

Data from Letter of Carroll Winslow, President of the Company.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 7% gold bonds	$1,500,000	$1,500,000
8% cumulative preferred stock (par $100)	1,000,000	700,000
Common stock (no par value)	75,000 shs.	75,000 shs.

The common stock will be held under a voting trust agreement for a period of 5 years.

Company.—Will operate 6 diesel-engined electrically-driven steel ferry boats between 23d St., N. Y. City, and the Erie RR. terminal in New Jersey at Weehawken, and also between 23d St. and the terminal of the Erie RR. at Undercliff, N. J. The boats have been especially designed for motor car traffic. Each boat will be approximately 155 ft. long by 48 ft. wide with 8½ foot draft, and will accommodate about 40 automobiles and 5 large passenger buses. Five lanes of cars will be carried on the main deck. The large centre lane is designed for the accommodation of very large trucks and passenger buses. Each boat will weigh about 500 tons, as against 1,200 tons for a steam ferry boat of like capacity. It is estimated by the designers that a saving of $50,000 a year per boat will prevail against operation of a steam ferry boat of like capacity.

Contract with Erie RR.—Company will operate under a lease from the Erie RR., granting to it the use, with the railroad, of the terminal at 23d St., Manhattan, and exclusive use of the pier space at the terminals at Weehawken and Undercliff, N. J. Company will construct at the New Jersey terminals new ferry slips, connecting roads, plaza space and viaduct giving direct access at easy grade to the boulevards and traffic arteries adjacent to these terminals.

The Erie RR. now has a special agreement with the largest trucking companies in New York City for direct store door delivery by truck from their Jersey City yards. The Erie's yards at Weehawken are, in the opinion of experts, unexcelled in location for the unloading of a great number of freight cars directly into trucks and are immediately adjacent to the ferry slips, practically guaranteeing all truck delivery from these yards over the Electric Ferries, Inc., lines to Manhattan.

Security.—Bonds will be secured by a direct first mortgage on the 6 new boats and by deposit of all leases, contracts and permits of the company.

Sinking Fund.—A fixed sinking fund of $100,000 per annum will be provided. In addition to this fixed sinking fund, 20% of the net earnings applicable to the common stock will be applied to the retirement of bonds. It is estimated that total sinking fund payments will retire the entire bond issue within eight years.

Earnings.—More than 12,500,000 vehicles were carried by the Hudson River ferries in 1925 and the annual increase in traffic has averaged more than 500,000 vehicles per year for the last 5 years. The following estimate of earnings by J. G. White Engineering Corp., and based on actual performance of the Hudson River ferries, has been calculated, giving effect to only 42½% capacity of the company's boats. Operating expenses have been figured on the actual performance of diesel electric craft in New York Harbor. It is estimated that without giving any effect to bus traffic or direct Erie trucking routes, overflow traffic from the existing ferry lines alone will exceed the volume of business necessary to approximate the income indicated below:

	**Year ended Aug. 31 '27.*	*Year ended Aug. 31 '28.*
Gross earnings	$850,000	$1,000,000
Operating expenses	365,000	375,000
Net earnings	$485,000	$625,000
Maximum bond int. $1,500,000 7% (this issue)	105,000	105,000

* Fiscal year dated from expected date of delivery of the boats.

Purpose of Issue.—Proceeds of this issue together with the proceeds from sale of the preferred and common stocks will be used to construct the ferry boats now under contract with the American Brown Boveri Electric Corp., and the terminal facilities in New Jersey, and to provide substantial working capital to be used in conducting the business.

Electric Household Utilities Corp.—*Dividend Dates.*—The quarterly dividend of 50 cents per share, declared last week, is payable April 17 to holders of record April 10 (not April 1 as previously stated.)—V. 122, p. 1924.

Ewa Plantation Co., Honolulu.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit	$1,152,873	$1,983,994	$1,378,654	$1,595,862
Dividends paid	(14%)700,000	(28)1400,000	(20)1000,000	(18)900,000
Balance, surplus	$452,873	$583,994	$378,654	$695,862

—V. 121, p. 2645.

Fabric Converting Corp.—*Organized in Connection with B. B. & R. Knight, Inc., Reorganization.*—See B. B. & R. Knight, Inc. below.

Famous-Player Laskey Corp.—*Investigation Reopened.*—The Federal Trade Commission April 6 passed an order reopening the motion picture case. The complaint in this case charges unfair competition in the motion picture industry and involves the Famous-Players Lasky Corp., et al. The order states that the case is reopened to permit counsel for the Commission to continue and bring down to the date evidence of any and all booking, working or operating agreements or understandings between corporation and any other persons, firms or corporations with respect to the booking, management, operation or control of motion picture theatres, etc.—V. 122, p. 1601, 890.

Farmer & Ochs Co. of New York.—*Definitive Bonds.*—Definitive guaranteed collateral trust 5½% gold bonds, series A, are ready for exchange for interim receipts at Seaboard National Bank, 115 Broadway, N. Y. City. For offering see V. 122, p. 1177.

Ford Motor Co., Detroit.—*Balance Sheet.*—

Assets—	x1925. $	x1924. $	x1923. $	y1922. $
Real estate	132,107,208	112,030,755	93,100,049	86,047,010
Machinery & equip	124,445,908	115,089,863	87,689,441	54,743,388
Inventory	107,631,138	95,254,936	94,328,306	83,693,884
Notes	------	------	------	74,833
Cash	z377,105,078	z300,275,846	z271,618,668	159,605,687
Accounts receivable	------	------	------	41,938,329
Patent rights	------	------	------	155,896
Securities	------	------	------	37,401,695
Furniture and fixtures	------	------	------	51,094,765
Miscellaneous investm't	------	------	------	548,700
Goodwill	------	20,517,986	20,517,986	20,517,986
Deferred charges	1,624,236	1,455,082	847,187	529,766
Total	742,913,568	644,624,468	568,101,639	536,351,939
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages	145,000	145,000	145,000	------
Accounts payable	76,633,613	56,430,618	71,214,937	61,488,980
Reserves	26,503,562	28,307,853	------	62,576,256
Deferred credits	------	------	------	388,598
Reserve for Federal and local tax	------	------	37,436,120	34,856,007
Profit and loss surplus	622,366,893	542,476,497	442,041,081	359,777,598
Total	742,913,568	644,624,468	568,101,639	536,351,939

x Dec. 31. y Feb. 28. z Includes notes and accounts receivable, securities, patent rights, &c.

Commenting on the balance sheet, filed with the Massachusetts Commissioner of Corporations, the Boston "News Bureau" says:

Profit and loss surplus at the close of 1925 was $622,366,893, comparing with $542,476,496 on Dec. 31 1924. Assuming that profits were withdrawn in the shape of dividends equal to those withdrawn as dividends in 1924—$14,670,000—by the three owners of Ford Motor Co., Henry Ford, Mrs. Ford and Edsel B. Ford, the indicated profits in 1925 were $115,078,383, or $666 a share on the 172,645 capital shares outstanding.

This calculation assumes that the disappearance of $20,517,986 listed in the assets as "good will" can only mean that it was charged out of profits during the year and therefore "calculated profits" must be increased by that amount.

Growth of the profit and loss surplus account over the past seven years is pictured below:

June 30 1920	$165,679,132	Dec. 31 1923	$442,041,081
April 30 1921	182,877,696	Dec. 31 1924	542,476,497
Feb. 28 1922	240,4/8,736	Dec. 31 1925	622,366,893
Feb. 28 1923	359,777,598		

Net earnings and profits per share for the past 6 years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	*Profits.*	*Profits per Sh.*	*Year to*—	*Profits.*	*Profits per Sh.*
April 30 1921*	$17,198,564	$100	Dec. 31 1923*	$82,263,483	$476
Feb. 28 1922*	57,601,040	334	Dec. 31 1924	115,105,416	667
Feb. 28 1923	119,298,862	691	Dec. 31 1925	115,078,383	666

* 10 months.

The 1925 profits resulted from production of 1,967,117 cars, trucks and tractors in domestic plants and 136,461 foreign cars and trucks, making a grand total of 2,103,578 units, indicating a profit of $54 a unit. This compares with a per unit profit in 1924 of $47; of $37 in the preceding 10 months and $77 per unit in the year ended Feb. 28 1923.

The annual profit per finished vehicle is probably considerably less than the figure quoted above, as total profits necessarily include earnings derived from the sale of parts and other miscellaneous income which, in a business of Ford's magnitude, probably represents an impressive total.

Notwithstanding the fact that the Ford organization must be doing an annual business in excess of $900,000,000, it is not borrowing a dollar from the banks, but on the other hand, is financing all activities from the Ford family's wealth of cash resources.—V. 122, p. 1318, 756.

Federal Electric Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from all sources	$5,989,150	$5,619,880	$6,189,325	$4,997,776
x Expenses	5,728,990	5,491,148	5,928,326	4,707,101
Interest on debentures	70,000	70,000	62,510	62,510
Depreciation	88,658	18,519	118,470	147,799
Net income	$101,502	$40,212	$80,019	$80,366
Previous surplus	520,267	580,054	600,035	735,280
Appr. for def'd chgs., &c.	100,000	100,000	100,000	215,611
Deductions affecting previous year's surplus	25,000	------	------	------
Total surplus Dec. 31	$496,769	$520,266	$580,054	$600,035

x Including cost of goods bought and manufactured, selling and administrative expense.—V. 120, p. 1753.

General Baking Co.—*To Widen Control—William B. Ward Has Relinquished Control of 1,000,000 Shares Voting Stock.*—See full details under "Current Events and Discussions."—V. 122, p. 1034.

General Baking Corp.—*Government Consent Decree—Corporate Structure and Organization to Be Changed—Stock to Be Reduced from 5,000,000 Shares to 2,000,000 Shares.*—See full details under "Current Events and Discussions."

F. E. B. Frazier, Chairman of the General Baking Co., has been elected chairman of the corporation, succeeding William Deininger.—V. 122, p. 1924, 1771.

General Motors Corp.—*Sales of Closed Cars.*—In February 82% of all cars sold by General Motors were closed cars, compared with 54% in February 1925, 38% in 1924, 35% in 1923 and 29% in 1922. The percentages for the first two months of the past five years follow:

	1926.	1925.	1924.	1923.	1922.
January	84%	47%	42%	34%	29%
February	82%	54%	38%	35%	29%

This comparison includes Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac.—V. 122, p. 1771.

Gibson Art Co., Cincinnati.—*Annual Report.*—

Income Account for Year Ended Feb. 28 1926.

Net profit	$1,076,053
Federal income tax	139,808
Dividends paid	548,000
Balance, surplus	$388,245
Balance, Mar. 1 1925, surplus and common stock	2,186,064
Deduct—Federal income tax adjustments of prior years	1,114
Total surplus at Feb. 28 1926, applicable to 200,000 shares no-par-value common stock	2,573,195

—V. 122, p. 1772; V. 121, p. 3010.

Globe Grain & Milling Co.—*May Issue Debentures.*—The stockholders will vote shortly on approving the issuance of $1,500,000 6% debentures maturing July 1 1932 for the purpose of retiring certain indebtedness. The assent of two-thirds of all stockholders is required to authorize the issue. The Citizens National Co. of Los Angeles, Calif., has agreed to purchase the debentures.—V. 121, p. 3011.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1926—*March*—1925.	*Increase.*	1926—3 *Mos.*—1925.	*Increase.*
$763,441 $536,633	$226,808	$2,033,546 $1,421,847	$611,699

—V. 122, p. 1772, 1319.

Great Western Coal Co.—*Receivership.*—This company, according to a Baltimore despatch, has been placed in receivership following the announcement of its inability to meet the interest due April 1 on the $719,000 outstanding first mortgage 6½s. Allan W. Mason, Vice-President of Baltimore Trust Co. and R. P. Hobson have been named receivers.

Hamilton Mfg. Co., Two Rivers, Wis.—*Bonds Offered.*—Folds, Buck & Co., Chicago, and Marshall & Ilsley Bank, Milwaukee, are offering at prices to yield from 5% to 6%, according to maturity, $1,000,000 1st (closed) mtge. 6% serial gold bonds.

Dated March 1 1926; due serially March 1 1927-36. Int. payable M. & S. in Chicago or Milwaukee without deduction for Federal income taxes not in excess of 2%. Red., all or part, on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or fraction thereof remaining between date of red. and date of maturity. Denom. $1,000 and $500 c*. Marshall & Ilsley Bank, Milwaukee, trustee.

Data from Letter of George S. Hamilton, President of Company.

Company.—Incorp. in Wisconsin. Has been in successful operation for 45 years. Company manufactures a complete line of type cabinets, furniture, wood type and other equipment for newspapers and printers; also dental, drafting room, optical and school room furniture. Company occupies an outstanding position in its field, manufacturing a substantial majority of all wood and steel cabinets used in newspaper, printing and dental offices in the United States. Company's plant, located at Two Rivers, Wis., upon completion of proposed additions, will have an area of approximately 600,000 sq. feet of floor space.

Calendar Years—	1925	1924.	1923.	*Average.*
Net profit available for interest, State & Federal income taxes	$636,052	$469,210	$183,108	$529,456

The maximum annual interest requirements for these 1st mortgage bonds is $60,000.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mortgage 6% serial gold bonds (this issue)	$1,000,000	$1,000,000
6% debenture notes	300,000	300,000
7% preferred stock	1,000,000	919,800
Common stock (no par value)	15,000 shs.	12,000 shs.

Purpose.—Proceeds will be applied toward the retirement of indebtedness incurred incident to the acquisition, by the active management, of a majority of the company's capital stock. The funds so provided will revert to the company, thus improving its cash position and providing for the cost of additions and improvements to the plant.

(Richard) Hellman, Inc.—*Extra Dividend on Pref. Stock.* The directors have declared the regular quarterly dividend of 62½c. a share on the preference stock, and at the same time declared an additional dividend of 12.85c. per share, representing the participating dividend for the second half of 1925. Both dividends are payable May 1 to holders of record April 20. Regular quarterly dividends of 62½c. per share were paid on the participating preferred stock on Nov. 1 1925 and Feb. 1 last. —V. 122, p. 489.

Hood Rubber Co.—*Initial Div. on New Pref. Stock.*— The directors have declared an initial quarterly dividend of 1¾% on the new 7½% preferecne stock and the usual quarterly dividend of 1¾% on the 7% preferred stock, both payable May 1 to holders of record April 20. —V. 122, p. 757, 618.

Horn & Hardart Co., N. Y.—*Extra Dividend.*— The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 9. Like amounts were paid on Feb. 1 last.—V. 122, p. 221.

Hudson Navigation Co.—*Sale Upheld.*— The sale of the company's assets to the Asset Purchasing Corp. for $4,200,200, was approved in a decision handed down April 5 by the U. S. Circuit Court of Appeals. The company had appealed from a decision of the U. S. District Court, approving the sale, on the contention that the purchase price was inadequate and the decree failed to provide for proper distribution of the proceeds.—V. 122, p. 1319, 1178.

Hupp Motor Car Co.—*Production.*—

Month of—	*Mar. '26.*	*Feb. '26.*	*Jan. '26.*	*Mar. '25.*
No. of cars produced	4,732	4,042	4,334	3,733

—V. 122, p. 1463, 892.

Imperial Tobacco Co. of Canada, Ltd.—*President.*— D. C. Patterson, Vice-President, has been elected President, succeeding Sir Mortimer B. Davis.—V. 122, p. 221.

Independent Oil & Gas Co.—*Bonds Ready.*— The National Bank of Commerce in New York is now prepared to deliver 5-year 6½% gold bonds in excnange for interim receipts now outstanding. (For offering of bonds, see V. 122, p. 619).—V. 122, p. 1618.

Intercontinental Rubber Co. (Del.).—*Initial Dividend.* The directors have declared, from 1925 earnings, an initial dividend of $1 per share on the common stock, no par value, payable May 15 to holders of record April 30.

At the annual meeting held April 5 the following were elected directors. Henry A. Bingham, Charles A. Corliss, Charles Hayden, Grayson M.-P. Murphy, and Frederick Osborn and the retiring directors of the Intercontinental Rubber Products Corp., the old company. This action increases the board from 7 to 12 members.

The following have been elected members of the executive committee: George H. Caranhan, Chairman, Frederick Osborn, Elton Parks, William C. Potter, Felix T. Rosen, Charles H. Sabin and Herbert H. Vreeland.—V. 122, p. 1618.

International Business Machines Corp. — *New Directors.*— William F. Battin and Erskine Hewitt have been elected directors to succeed George A. Post and Rollin S. Woodruff, both deceased.—V. 122, p. 1773.

International Paper Co.—*Sells Power Stock—Acquisition.* The company has sold 60,606 shares of New England Power Association common stock to the Northeastern Power Corp. The shares were part of a block of 90,909 shares paid to the International Paper Co. by the New England Power Association for power rights at Bellows Falls, Vt. International Paper's holdings in the Association now total 116,970 shares.

The transfer gives the Northeastern Power an interest of about 40% in the Association and the International Paper with an interest of about 15%.

The company, it is reported, has purchased the Hull Electric Ry. in Canada from the Canadian Pacific Ry. The transaction, it is said, involved about $4,750,000.

The object of the purchase, it was understood, is to protect the International Paper Co. developments on the Gatineau River. The Hull Electric Railway situated near the City of Hull in the Province of Quebec directly across the Ottawa River from the City of Quebec, owns valuable properties and water power rights on the Gatineau River, above the Chelsea development where the International company is constructing a new mill. —V. 121, p. 2760.

International Salt Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$939,299	$759,928	$1,088,548	$1,381,420
Adm.&legal exp.,tax.,&c.	47,835	35,770	37,545	68,057
Bond interest, &c	315,495	355,339	393,634	407,279
Applic. to minor. int	4,860	7,626	------	------
Dividends	(6%)364,628	(6%)364,628	(7%)425,399	(6%)364,628
Balance, surplus	$206,481	def$3,435	$231,970	$541,457

—V. 122, p. 489.

Investment Securities Co. of Texas.—*Bonds Offered.*— Peabody, Houghteling & Co., Inc. are offering at 100 and int. $1,000,000 6% guaranteed 1st mtge. collateral gold bonds series A. Guaranteed by National Surety Co.

Maturities from 1 to 10 years. Principal and int. payable at Chatham Phenix National Bank & Trust Company, New York, trustee, without deduction for any Federal income tax up to 2% per annum. Denom. c* $1,000 and $500 and r $1,000 or multiples thereof. Red. all or part on any int. date on or before 3 years from date of bonds at 102 and int.; thereafter at 101 and int.

T. P. Junkin, President of the company, summarizes the details of this issue as follows:

Security.—These guaranteed 1st mtge. collateral gold bonds are the direct obligation of company. Payment of principal and interest is guaranteed by endorsement on each bond by National Surety Co. of New York, and bonds are further secured by deposit with the trustee of first mortgage upon improved real estate owned in fee (and (or) by United States Government securities or cash) equal to the principal amount of bonds outstanding.

Mortgages.—Trust indenture provides that the mortgages deposited shall not in any case exceed 60% of the value of the mortgaged property as determined by appraisers approved by National Surety Co. Practically all of the mortgages are on dwellings occupied by the owners, located in the cities of Dallas and Fort Worth, Texas. Titles to mortgaged properties are guaranteed by Stewart Title Guaranty Co., New York Title & Mortgage Co. or other responsible title guarantee company approved by National Surety Co. The total mortgage loans made by the company outstanding Feb. 1 1926, averaged less than $5,000 each, and less than 50% of the appraised value of the properties.—V. 121, p. 1916.

(E.) Kahn's Sons Co., Cincinnati.—*Stocks Offered.*— Westheimer & Co., Cincinnati, are offering $1,250,000 7% cumulative pref. (a.) d.) stock at par ($100) and div., and 15,000 shares (par $40) participating preference stock at $42 50 per share.

Tax exempt in Ohio as to State, county and local taxes. Dividends exempt from present Federal normal income tax. Dividends payable Q.-J. Registrar, The Fourth & Central Trust Co., Cincinnati, O.; transfer agents, Union Trust Co., Cincinnati, O.

Company.—An Ohio corporation. Engaged in the business of slaughtering cattle, hogs, calves and sheep. The business was conducted as a partnership until 1907, when it was incorporated with a capital of $60,000. Since then has a rapid and steady growth. In 1925 sales were $10,417,877. Over 58,000,000 lbs. of meat were handled in the same year. Maintains branch offices in New York, Philadelphia, Washington, D. C., and Newark, N. J., and have selling representatives in 35 principal cities in the East, South and New England States. Kahn products are delivered by its own fleet of motor trucks and the railway express over a radius of 150 miles in and around metropolitan Cincinnati. Plans are under way for a larger packing plant to be constructed at once.

Purpose.—Proceeds of the sale of the new stock will be used to retire the old pref. stock, pay loans and further the development of the business. It will provide funds to build our new plant and supply additional working capital.

Stock Provisions.—Both stocks offered in this issue have preference as to assets and dividends over common stock. The 7% pref. stock is callable at $110 and int. The participating pref. stock dividend is cumulative up to $3 20 per share annually and after the common stock receives the same dividend, participates with the common stock in further dividends. It is callable at 50 and divs. No dividends shall be paid on common stock until an amount shall have been earned and placed to surplus equivalent to 1½ year's dividend on 1st pref. and preference stocks, nor shall any common dividend be paid unless such surplus is maintained.

Earnings.—Average earnings for the last 3 years after depreciation and before deducting Federal taxes were $363,582, equivalent to over 4 times the dividend requirement on the 7% pref. stock. These earnings were made without the use of the new capital.

Listing.—Application will be made to list our 1st pref. and our participating preference stocks on the Cincinnati Stock Exchange.

(G. R.) Kinney Co., Inc.—*Annual Report.*—

Earnings Calendar Years—	1925.	1924.	1923.
Store sales	$17,358,610	$16,315,372	$14,107,306
Factory sales	6,344,418	5,961,632	4,939,677
Total sales	$23,703,028	$22,277,004	$19,046,983
Less inter-company sales	5,671,568	5,208,099	3,725,975
Net sales	$18,031,460	$17,068,905	$15,321,009
Cost of sales	11,612,535	11,212,846	10,541,564
Gross profit	$6,418,925	$5,856,059	$4,779,445
Selling, admin. & general expenses	4,850,944	4,370,399	3,524,512
Net operating profit	$1,567,980	$1,485,660	$1,254,933
Interest	322,766	(197,609	186,420
Bad debts, less recov. & misc. chges.		58,331	4,038
Deduct Federal & State inc. tax, est.	110,000	152,172	140,000
Net profit	$1,135,215	$1,077,547	$924,475
Preferred dividends	(8%)433,128	(11)591,639	(13)703,488
Common dividend ($3)	179,985	------	------
Balance, surplus	$522,102	$415,908	$220,987

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $
x Plant, land, buildings, &c	2,492,305	2,204,317
Good-will	2,480,050	2,480,050
Cash	747,159	395,386
Treasury notes	142,300	273,500
Notes & accts. rec.	177,585	99,082
Inventories	7,096,223	6,410,669
Investments	64,572	170,799
Advances	20,366	------
Other curr. assets	------	19,512
Deferred charges	468,649	406,550

Liabilities—	1925. $	1924. $
Preferred stock	5,426,300	5,378,800
Common stock	y2,767,590	2,728,870
Gold notes	1,972,700	2,104,000
Notes payable	1,750,000	700,000
Accounts payable	717,511	486,295
Tax reserve	110,000	161,665
Accrued liabilities	170,339	187,125
Surplus	774,769	713,110
Total (each side)	13,689,209	12,459,865

x After deducting depreciation. y Represented by 59,995 shares of no par value.—V. 122, p. 358.

(B. B. & R.) Knight, Inc.—*Reorganization Plan.*—The bondholders protective committee for 1st mtge. 10-year 7% sinking fund gold bonds (George W. Treat, of E. H. Rollins & Sons, Chairman), has adopted a plan for the reorganization and readjustment of the finances and affairs of the company. The plan will become effective and binding on all holders of certificates of deposit unless the holders of 40% or more of the certificates of deposit issued and outstanding under the bondholders protective agreement file their dissent from the plan with the depositary within the time specified.

Under the plan a new company will be organized to acquire substantially all of the assets of the present company, except certain real estate, and all of the stock of the Fabric Converting Corp. (a corporation recently formed to preserve and conduct the Hermetite business in the interests of the creditors). The new company will have a capitalization of approximately 112,895 shares without par value to be issued presently as follows: 80,921 shares of class A stock, 26,974 shares of class B stock, 5,000 shares of class C stock. The new company will also have an authorized issue of 80,921 shares of preferred stock to provide for the conversion privilege of the class A stock.

The class A stock (voting trust certificates) will be issued to the bondholders at the rate of 11 shares for each $1,000 of bonds, being 10 shares on account of principal and one share on account of interest accrued to Sept. 1 1925, from which date dividends upon the said shares will accrue for the purposes of redemption and liquidation only.

All of the class B stock (voting trust certificates) will be issued to the holders of the $5,090,000 demand notes.

The class C stock (v. t. c.) will be issued to holders of preferred stock.

All bondholders who have not yet deposited their bonds with the committee are urged to do so immediately. The Committee holds over $6,540,000 bonds or about 89% of the issue and the right to deposit additional bonds must necessarily be terminated before the plan is consummated Bonds may be deposited with the depositary or either of the sub-depositaries mentioned below and must have the coupon due Sept. 1 1924 and all subsequent coupons attached.

The holders of first pref. stock of the old corporation not heretofore deposited under the preferred stockholders' protective agreement dated April 24 1925, may on or before April 26 1926 deposit their stock.

The holders of most of the outstanding shares of the second pref. stock of the old corporation have agreed with the new corporation that upon the consummation of the plan they will surrender their stock in exchange for their distributive share of the Class C stock of the new corporation as provided in the plan.

Committee.—George W. Treat, Chairman; Charles W. Beall, Duncan A. Holmes, W. Eugene McGregor and Thomas J. Walsh, with J. Lothrop Motley, Sec., 50 State St., Boston. Storey, Thorndike Palmer & Dodge, Counsel, 53 State St., Boston Mass.; Sullivan & Cromwell, Associate Counsel, 49 Wall St., New York, N. Y.

Depositary.—The First National Bank of Boston. Sub-Depositaries, Harris Trust & Savings Bank, Chicago, Ill., Chase National Bank, New York, and California National Association, San Francisco, Calif.

A statement issued by the committee further states in substance:

When the committee was organized Sept. 5 1924 the mills had been shut down for a number of months, but improved conditions seemed to justify reopening them. Through the co-operation of the holders of the demand notes and the committee an arrangement was made with Converse & & Co. to acquire the production of certain of the mills when reopened. Under this arrangement 8 mills (namely Arctic, Centreville, Grant, Natick, Nottingham, Pontiac Bleachery, Royal and White Rock) were placed in operation from time to time beginning in Oct. 1924 and, barring a 12 weeks' shut-down last summer on account of trade conditions and lack of working capital, have continued in operation. As a result of this experimental operation, the committee believes that the mills proposed to be continued can be operated at a reasonable profit.

The committee had two courses to consider. One was to foreclose the mortgage and recover as much as possible for the bondholders on a forced sale of the plants or buy in for them the mortgaged property. The other was to formulate some plan, if possible, mutually acceptable to the committee and to the noteholders of B. B. & R. Knight ,Inc., whereby all of the property of the company including its subsidiaries might be held together, and the respective rights of each be recognized.

After many conferences and mature deliberation, the committee determined that the second course was preferable in the interest of the bondholders, provided a satisfactory settlement could be made with the noteholders. In coming to this conclusion, the committee was largely influenced by the following considerations: The mortgage covers only real estate, machinery, equipment, good will and the trademarks. If the bondholders took over the mortgaged property it would be necessary to raise a large amount of working capital by lien ahead of the bonds. There would be difficulty and great expense in keeping the mills in operation pending foreclosure.

Under the alternative course the new company would receive all of the property and other assets of B. B. & R. Knight, Inc., including its stock of Converse & Co. which is not subject to the mortgage, and the mills could be kept in operation without the necessity of raising so large an amount of new working capital.

With the exception of overdue taxes, a few current creditors to whom the company owes about $40,000 (and who are to be paid in full under the plan), claims pending under machinery contracts, subject to adjustment, and the claim of Kelsey-Wilton Textile Corp. now in litigation which the company disclaims *in toto*, the only known creditors of the company other than subsidiaries are the bondholders and Consolidated Textile Corp., the holder of $5,090,000 of demand notes.

Among the assets owned by the company are all the shares of Converse & Co., the company's selling agency. These shares were valued in the recent bankruptcy appraisal at $1,418,094, representing the value of the net assets of Converse & Co. The appraisal, however did not take into account a claim of Kelsey-Wilton Textile Corp. (a company controlled by the trustees of the Sayles Estate) now in litigation. The action is for an acounting, the amount claimed exclusive of interest being approximately $1,900,000, and is being strenuously contested.

B. B. & R. Knight, Inc., is also a defendant in the same litigation, but it seems unlikely that any serious claim against it can justifiably even be urged. When the litigation is ended, it is expected that the net assets of Converse & Co. may be transferred to the new company, as an addition to working capital.

The distribution of shares as indicated above was determined upon after protracted negotiations and is based upon the proportionate interests of the respective parties in the company's property.

All parties to the negotiations are agreed that some recognition should be given to the preferred stockholders to represent in part their substantial investments, but that the shares allotted them should be subordinated to those allotted to the creditors. This has been done.

The committee has given earnest consideration to the question of working capital for the new company. It is estimated that upon the basis of all interests participating in the adjustments proposed in the plan, the reorganized company will commence business with a working capital which is considered reasonably adequate for the needs of the business. This is to be accomplished, first, by raising not less than $850,000 through sale of surplus real estate now belonging to the B. B. & R. Knight, Inc., to a new company to be called the Knight Finance Corp. and, second, by securing an additional amount of $1,000,000 which the committee has been advised will be furnished as needed, through lines of banking credit.

The Knight Finance Corp. will receive certain real estate not needed or to be used by the reorganized company, paying therefor not exceeding $1,000,000 nor less than $850,000 of 7% 2-year registered notes and all of its capital stock.

The notes will be paid out of the proceeds from the sale of the land with a premium of 12%, and the payment of principal premium and interest will be guaranteed by the new Knight company. While the payment of such notes will be a charge on the proceeds from the sale of the land purchased by the Knight Finance Corp., the guaranty of the new company will always be subordinated to all bank loans of the new company. This provision is necessary in order to enable the new company to secure the lines of banking credit.

The entire issue of these notes aggregating $1,000,000 in amount will by offered to the present bondholders, noteholders and preferred shareholders of B. B. & R. Knight, Inc., at par and accrued interest as stated in the plan. Any notes not taken by the bondholers, noteholders or preferred shareholders up to the amount of $850,000 will be disposed of under arrangements effected with The Chase National Bank, E. H. Rollins & Sons, and Harris, Forbes & Co., Inc., who have agreed for the purpose of enabling the consummation of the plan to purchase, subject to such offering, that amount of notes upon the same terms as offered the bondholders, noteholders and preferred shareholders. No underwriting or other commission will be paid for this commitment.

The sale of the notes of the Knight Finance Corp. is regarded as the only practical method of raising the necessary cash.

The real estate to be acquired by the Knight Finance Corp. comprises real estate and plants which it is not proposed to continue in the business, all of which have been appraised in the bankruptcy proceedings at $1,407,775. This property is now subject to the mortgage and is included in the appraisal, but will be separated from the assets to be owned by the new company.

Digest of Plan for Reorganization, Dated March 1 1926.

Preliminary Statement.—On Sept. 1 1924 company defaulted in payment of interest due on first mtge. 10-year sinking fund gold bonds dated Sept. 1 1920. An involuntary petition in bankruptcy was filed in Massachusetts on June 4 1925 and Irvin McD. Garfield was appointed receiver. Mr. Garfield was subsequently appointed ancillary receiver in Rhode Island, Connecticut and New York. On July 27 1925 G. Edward Buxton was appointed co-receiver in Rhode Island, and the properties of the company have been under the joint management since that date.

It is proposed that the properties, excepting those which are not deemed necessary or desirable for the business of the new corporation, shall be acquired by the new corporation through a sale in the pending bankruptcy proceedings, through foreclosure of the mortgage or by such other procedure as may be appropriate. The *Knight Finance Corp.* will in like manner acquire certain of the real estate not needed or to be used by the new corporation.

Method of Reorganization.—The bondholders' protective committee as holder of the deposited bonds and the Consolidated Textile Corp. as owner of $5,090,000 of demand notes of the old corporation have agreed with the new corporation that upon the acquisition by it and the Knight Finance Corp. of the properties of the old corporation after the plan has been declared operative, they will respectively transfer to the new corporation or make available for its use in the acquisition of the said properties the said bonds and notes held or owned by them, respectively, in consideration of the issue to them or to their respective nominees of their respective distributive shares of Class A and Class B stock of the new corporation represented by voting trust certificates.

Estimated Liabilities of Old Corporation (Exclusive of Receiver's Current Obligations and Inter-Company Items).

Bonds	$7,356,500
Coupons (to Sept. 1 1925)	772,432
Demand notes	5,090,000
Interest on demand notes (to Sept. 1 1925)	358,275
General unsecured creditors approximately	40,000
Machinery contracts	35,000
Unpaid taxes and interest to Dec. 31 1925	*391,679

* Includes $148,637 due with interest to bondholders committee on account of 1924 tax money advanced.

New Corporation.—A new corporation (B. B. & R. Knight Corp.) has been organized in Rhode Island to acquire substantially all of the assets of the present B. B. & R. Knight, Inc., except certain real estate to be acquired by the real estate corporation, together with all of the assets held by its receivers.

Among the assets to be acquired by the new corporation are all the shares of Converse & Co., the company's selling agency. These shares were valued in the bankruptcy appraisal at $1,418,094, as representing the value of the net assets of Converse & Co. The appraisal, however, does not take into account a claim of Kelsey-Wilton Textile Corp., now in litigation. The action is for an accounting, the amount claimed exclusive of interest being approximately $1,900,000, and is being strenuously contested.

A corporation called the *Fabric Converting Corp.* has been formed by the bondholders' protective committee and the Consolidated Textile Corp. to preserve for the creditors the Hermetite process formerly used by the old corporation. The new corporation will acquire all of the outstanding capita stock of the Fabric Converting Corp. (amounting to $100,000 par value) at a price equal to the actual cost of such stock to the bondholders' protective committee and the Consolidated Textile Corp. plus carrying charges incident to their purchase; it will also acquire and assume the subscription agreements for the unissued authorized stock of the Fabric Converting Corp. amounting to $150,000 par value.

Knight Finance Corporation.—In order to provide additional money without impairing the banking credit of the new corporation, the Knight Finance Corp. will be organized and will acquire certain real estate belonging to the old corporation not needed or to be used by the new corporaton, issuing therefor not less than $850,000 nor more than $1,000,000 of 2-Year 7% registered notes and all of its capital stock. The notes (in denom. of $50 or multiples thereof) will be paid out of the proceeds of the real estate as sold at their face value plus 7% interest and premium of 12%, and will be guaranteed as to principal, premium and interest by the new corporation. The guaranty of the new corporation, however, will be expressly subordinated to the prior payment in full of all of its bank loans.

This entire issue of notes aggregating $1,000,000 in principal amount will be offered to the bondholders, noteholders and preferred shareholders of the old corporation at par and accrued interest without limitation as to the amount that may be subscribed by each. All subscriptions however will be subject to reduction and allotment by the new corporation in case of an oversubscription, but subscribing bondholders will be entitled to the full amount of their respective subscriptions before any notes are allotted to subscribing noteholders and shareholders. Any notes not taken by the bondholders, noteholders or shareholders up to the amount of $850,000 will be disposed of under an arrangement effected by the committee with the Chase National Bank, E. H. Rollins & Sons and Harris Forbes & Co., Inc., who have agreed for the purpose of consummating the plan to purchase subject to such offering that amount of notes upon the same terms as those to be offered the bondholders, noteholders and shareholders. No underwriting or other commission will be paid for this commitment.

The sale of the notes of the Knight Finance Corp. is regarded as the only practical method of raising the money necessary to consummate the plan.

The real estate to be acquired by the Knight Finance Corp. comprises real estate and plants which are not required for the new corporation, and which have been appraised in the bankruptcy proceeding at $1,407,775. This property is now subject to the mortgage of the old corporation and is included in the bankruptcy appraisal, but will be separated from the assets to be owned by the new corporation.

The entire capital stock of the Knight Finance Corp. will be owned by the new corporation, so that all proceeds from the sale of the real estate acquired by it over and above that required for the payment of the notes of the Knight Finance Corp. and its expenses will be available for the corporate purposes of the new corporation.

Tentative arrangements have been made with several banks for securing an additional amount of $1,000,000, as needed, through lines of banking credit to be extended to the new corporation. It is estimated that this credit together with the proceeds of the Knight Finance Corp.'s notes will provide the new corporation with sufficient funds to meet the cash requirements of the reorganization and for working capital.

Securities of the New Corporation.—The new corporation will have an authorized capital stock consisting of preferred, Class A, Class B and Class C shares divided approximately as follows: (The number of preferred and Class A shares may be decreased if all of the present first mortgage bondholders do not participate in the reorganization):

Class A shares (without par value)	80,921 shares
Class B shares (without par value)	26,974 shares
Class C shares (without par value)	5,000 shares
Cumulative preferred shares (without par value), to be issued only upon the conversion of Class A shares	80,921 shares

Class A Shares (without par value).—Class A and Class B shares will entitle their holders to equal rights with respect to dividends. Subject to the rights of the preferred stock they will be entitled to receive dividends at the rate of $7 per share in any year before any dividend may be paid on the Class C shares. After dividends of $7 per share have been paid in any year to the Class A and Class B shareholders dividends which so long as any of the Class A or preferred shares shall remain outstanding shall not exceed $7 per share may be paid in such year to the holders of the Class C shares. All dividends paid thereafter in such year (except dividends with respect to the preferred shares) will be paid to the holders of Class A and Class B shares ratably share and share alike.

On liquidation subject to the rights of the preferred stock, Class A and Class B shares without distinction between classes will be entitled to receive $100 per share plus an amount equal to simple interest thereon at the rate of $7 per share for each year from Sept. 1 1925 to the date of liquidation less the aggregate amount of all dividends theretofore paid or declared and set aside for payment in respect thereof before any distribution is made to the holders of Class C shares. After the payment of $100 with respect to each Class C share the balance of the assets to be distributed will be paid to the Class A and Class B shareholders ratably share and share alike.

Class A shares will be redeemable, all or part, at any time on 30 days notice at $110 per share plus an amount equal to simple interest at the rate of $7 per share for each year from Sept. 1 1925 to date of redemption, less the aggregate amount (without interest thereon) of all dividends theretofore paid or declared and set aside for payment in respect thereof. If Class A shares are redeemed in part the shares to be redeemed will be selected by lot or by such means as directors may reasonably determine.

At option of holder, each Class A share will be convertible into one pref. share at any time within two years following the organization of the new corporation, provided, however, that such conversion period may be extended from time to time by a vote of not less than two-thirds of the total number of the directors of the new corporation in office at the time of any such extension. Each Class A share shall entitle the holder thereof to one vote at all meetings of shareholders.

Class B Shares (without par value).—The rights of Class B shares with respect to dividends and distribution upon liquidation have been described above. In addition, Class B shares will be entitled in any year to require the board of directors of the new corporation to apply the surplus or net profits of the new corporation in that year to the retirement in whole or in part of Class A shares or to the retirement in whole or in part of the preferred shares; provided, however, that surplus or net profits may be so applied only to the extent that they exceed such amounts as may be required for the payment of dividends up to $7 per share for such year with respect to each Class A, Class B and Class C share plus such amounts as may be reserved or set aside from the surplus or net profits by vote of two-thirds of the total number of directors then in office for any or all of the following purposes: (1) Working capital. (2) Capital expenditures for additions, improvements or betterments or for acquiring additional property of a permanent nature.

All surplus or net profits applied to the purchase or retirement of Class A or preferred shares under the foregoing provision are to be applied by purchase in the market or on tender at or below the redemption price of such shares or to the extent that such shares are not so obtainable to the redemption thereof.

The foregoing right of the Class B shareholders shall not limit the discretion of the board of directors in the matter of retiring Class A shares or preferred shares at other times. Each Class B snare shall entitle the holder thereof to one vote at all meetings of shareholders.

Class C Shares (without par value).—After dividends of $7 per share have been paid in any year to the Class A and Class B shareholders, dividends of $7 per share may be paid to the holders of the Class C shares if declared by the directors and until so declared no further dividends may be paid to the holders of Class A and Class B shares in such year. So long as any of the preferred stock or Class A common stock shall remain outstanding, no further dividends may be paid to the Class C shareholders. After all of the Class A shares and preferred shares have been purchased or redeemed and retired by the new corporatoin, then and in such event, in any year after dividends of $7 per share have been paid to the Class B and Class C shareholders, the remaining surplus or net profits or any part thereof applied by the directors of the new corporation to dividends shall be applied to divi-

dends upon the Class B and Class C stock share for share until the holders of the Class B and Class C stock shall have received during such year additional dividends up to but not exceeding $3 per share, and thereafter all further dividends declared by the directors in such year shall be paid to the holders of the Class B stock to the exclusion of the Class C stock. Whether earned or not dividends on Class C shares will not be cumulative for any purpose. On liquidation after the preferred, Class A and Class B shareholders have received the full preferential amounts to which they are entitled, the Class C shareholders will be entitled to receive $100 with respect to each Class C share and no more.

After all of the Class A shares and preferred shares have been purchased or redeemed by the new corporation, Class C shares will be red. at any time on 30 days' notice at a redemption price equal to $115 for each share. Each Class C share shall entitle the holder thereof to one vote at all meetings of shareholders except in respect of amendments of the articles of association of the new corporation.

Preferred Shares (without par value).—Holders will be entitled to preferred dividends at the rate of $6 50 per annum cumulative from the date of issue and entitled on liquidation to $100 per share and divs., whether earned or not, before any distribution can be made with respect to the Class A, Class B and Class C shares. Preferred shares red. all or part on 30 days' notice at a red. price equal to $105 per share and divs., whether earned or not, equal to $6 50 per annum on each preferred share so redeemed from Sept. 1 1925 to the date of redemption, less the aggregate amount of divs. declared and paid on such preferred share so red. and on the share of Class A stock in exchange for which such share of preferred stock was issued. Each preferred share shall entitle the holder thereof to one vote at all meetings of shareholders.

Distribution of Securities of New Corporation in Exchange for Securities and Claims of Old Corporation.

(a) *First Mortgage Ten Year Sinking Fund Gold Bonds.*—The first mortgage bondholders participating in the reorganization in return for the principal and interest on their bonds will receive Class A shares in the new corporation on the basis of 11 class A shares for each $1,000 of first mortgage bonds with Sept. 1 1924 and all subsequent coupons attached.

(b) $5,090,000 *Demand Notes Owned by Consolidated Textile Corp.*—Consolidated Textile Corp. will receive 26,974 class B shares in exchange for $5,090,000 of demand notes of the old corporation including all claims for interest.

(c) $40,000 *(approximately) General Supply and Material Creditors.*—Old Corporation owes approximately $40,000 to general supply and material creditors. Since the amount is small it is deemed advisable to pay in cash the principal amount of the claims of the general supply and material creditors when and to the extent that such claims are proved and allowed in the bankruptcy proceedings or accepted by the new corporation.

(d) *Machinery Contracts.*—Contracts of the old corporation for machinery are in process of adjustment. It is estimated that the amount due under these contracts will be limited to $35,000. To this end the new corporation may acquire all or any part of the machinery which it may deem advisable and may also make such adjustment as in its discretion it may determine and for such purpose may use any available cash.

(e) *Taxes and Miscellaneous.*—Taxes and other claims which may be a lien on property to be acquired by the new corporation and any amounts due Converse & Co. may be paid or adjusted by the new corporation in its discretion at such time or times as it may determine. New corporation in its discretion may also make adjustment of or acquire any other indebtedness or claims against the old corporation or its receivers, and for such purposes as well as for any other purpose of the reorganization, the new corporation may use any available cash.

(f) *First Preferred Shareholders.*—The first preferred shareholders participating in the reorgnization will receive class C shares of the new corporation on the basis of 1 1-3 class C shares for each 10 first pref. shares of the old corporation. The allowance made to the preferred stockholdcrs received unanimous consent of the committee and was made upon the recommendation of counsel as being a necessary step to the accomplishment of a speedy and satisfactory reorganization.

(g) *Second Preferred Shareholders.*—The second preferred shareholders participating in the reorganization will receive Class C shares in the new corporation on the basis of .7168 of a class C share for each 10 second preferred shares in the old corporation.

(h) *Common Shareholders.*—The common shares of the old corporation are all owned by the Consolidated Textile Corp. which will receive no interest in the new corporation in respect of such shares.

Assuming that all of the outstanding securities of the old corporation participate in the reorganization on the foregoing basis the capitalization of the old corporation (including interest) to be adjusted and the outstanding capital stock of the new corporation will be as follows:

Old Corporation.		*New Corporation.*	
First mortgage bonds	$7,356,500		
Coupons to Sept. 1 1925	772,432	Class A stock	80.921 shs.
Demand notes	5,090,000		
Interest on demand notes to Sept. 1 1925	358,275	Class B stock	26,974 shs.
1st preferred stock	2,500,000	Class C stock	3.333 1-3 shs.
2nd preferred stock	2,325,000	Class C stock	1.666 2-3 shs.
Common stock (102,000 shares (no par value) book value as per balance sheet of old corporation dated May 29 1925	8,870,469		
Total	$27,272,677		112,895 shs.

Estimated Financial Situation of New Corporation.

The appraisers appointed by the U. S. District Court for the District of Massachusetts in the pending bankruptcy proceedings have filed their appraisal valuing the fixed assets and other properties of the old corporation at $9,991,775 including the real property which it is intended will be acqured by the Knight Finance Corp. From figures submitted by the receivers as to current assets and liabilities, it is estimated, upon assumption that all of the 1st mtge. bonds and unsecured notes of the old corp. are adjusted in accordance with the provisions of this plan, that the new corporation upon consummation of the plan will have sufficient cash resources to discharge all obligations incident to the consummation of the plan and will commence operations without any funded or other debt, exclusive of intercompany transactions with its subsidary Converse & Co. and its contingent obligation as guarantor of the Knight Finance Corp.'s notes, and with net current assets of about $1,000,000. Committee has been advised that under such conditions the new corporation will be in a position to secure, through lines of banking credit, up to an additional amount of $1,000,000 as needed.

Management.—In order to provide a consistent policy of management for a term of years all of the Class A, B and C shares issued in the reorganization and all of the preferred shares which may from time to time be issued in exchange for the class A shares will be issued to and deposited with five voting trustees to be held jointly by them and their successors for 10 years as voting trustees. Two of the voting trustees will be appointed by the bondholders' protective committee, two by the Consolidated Textile Corp. and the fifth by the four so appointed.

Condensed Profit & Loss Account [B. B. & R. Knight, Inc. Excl. Sub. Cos.]

Calendar Years—	*1925.	1924.	1923.	1922.
Net sales billed	$5,026,594	$4,172,579	$13,168,801	$7,851,878
Mfg. & selling exp	c4,489,586	5,805,579	12,432,086	8,605,771
Taxes & adm. exp	304,170	391,476	465,001	486,332
Bond int. & amortiz	d138,481	a611,169	590,583	836,442
Other interest	------	b390,116	488,952	306,486
Depreciation	------	266,386	277,786	383,649
Net deficit	sur$94,356	$3,292,149	$1,085,609	$2,766,803

*1925 results do not include depreciation or items to be eliminated by reorganization.

a This item includes $95,904 as amortization and $431,311 as interest accrued on first mortgage bonds which was not paid. b This item includes $157,790 as interest accrued on $5,090,000 demand notes held by the Consolidated Textile Corp., which was not paid. c There has been included in "manufacturing & selling expense" certain extraordinary expense amounting to approximately $85,000 which will not be repeated in subsequent years. d Interest on loans used for current working capital.

The above statements include only operating charges and credits and do not include surplus adjustments not relating to mill operations or unusual expenses attributable to 1922 strike.—V. 121, p. 2166.

Knight Finance Corp.—*Organized in Connection with Reorganization of B. B. & R. Knight, Inc.*—

See B. B. & R. Knight, Inc. above.

(S. S.) Kresge Co.—*March Sales.*—

1926—*March*—1925.		*Increase.*	1926—3 *Mos.*—1925.		*Increase.*
$8,471,964	$7,453,410	$1,018,554	$23,419,153	$20,769,600	$2,649,552

—V. 122, p. 1320, 1036.

(S. H.) Kress & Co.—*Sales.*—

Period End. Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Sales	$3,843,843	$3,293,435	$10,170,039	$8,939,990

—V. 122, p. 1320, 892.

Land Co. of Florida.—*Sale of 10,000 Acres.*—

The announcement was made April 1 by S. Davies Warfield, President of the Seaboard Air Line Ry., that the Land Company of Florida, whose stock is largely owned by bondholders who purchased the bonds of the F. W. & N. RR. for the construction of the cross-Florida lines of the Seaboard Air Line Ry., has sold to Arthur Brisbane and associated interests 10,000 acres of its land at $80 per acre. Mr. Brisbane will establish a demonstration farm on his property under the direct supervision of the Development Department of the Seaboard. The Land Co. will lay out 10,000 acres of its lands contiguous to the Brisbane purchase, the two developments to be made simultaneously with the development of Indiantown.—V. 121, p. 2529.

Landay Bros., Inc., N. Y.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 75 cents per share on the class A stock, payable May 1 to holders of record April 15. On Feb. 1 last, an initial dividend of 60 cents per share (covering the period from Nov. 18 1925 to Jan. 15 1926) was paid on this issue (see V. 122, p. 222).—V. 122, p. 1036.

Lee Rubber & Tire Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$12,742,585	$12,586,371	$9,390,397	$6,468,208
Cost of goods & gen. exp.	12,414,059	12,775,556	9,309,819	6,095,528
Net income	$328,527	loss$189,185	$80,578	$372,680
Other income	90,845	89,575	102,008	70,054
Total income	$419,372	loss$99,610	$182,586	$442,734
Deduct—Interest, &c	119,163	134,862	254,399	72,241
Dividends	------	------	256,904	300,000
Net profit	$300,209	loss$234,473	loss$328,717	$70,493
Previous surplus	1,953,086	2,256,445	431,089	361,573
Rep. Rub. Co. assets	------	------	x*Cr*2,204,563	------
Adjustments	------	*Deb.*68,887	*Deb.*50,490	*Deb.*976
Surplus	$2,253,294	$1,953,086	$2,256,445	$431,089

x Excess of book value of Republic Rubber Co. assets over market value of capital stock issued in payment therefor.—V. 122, p. 758, 620.

(Louis K.) Liggett Co.—*Sales.*—

Period ended Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Sales	$4,299,960	$3,417,511	$11,970,420	$9,906,514

—V. 122, p. 1463, 1036.

Loft, Inc., New York.—*Sales for Quarter.*—

Quar. ended Mar. 31—	1926.	1925.	1924.	1923.
Sales	$1,751,411	$1,796,571	$1,701,463	$1,772,504

—V. 122, p. 1320

McCrory Stores Corp.—*March Sales.*—

1926—*March*—1925.		*Increase.*	1926—3 *Mos.*—1925.		*Increase.*
$2,654,495	$2,020,566	$633,929	$6,994,446	$5,508,728	$1,485,718

—V. 122, p. 1321, 1179.

McQuay-Norris Manufacturing Co.—*Report.*—

Years Ended Dec. 31—	1925.	1924.
Net income	$384,114	$171,186
Depreciation, amortization, &c	181,359	141,083
Reserve for taxes	27,100	------
Preferred dividends	67,299	67,299
Surplus for year	$108,356	def.$37,196

—V. 118, p. 3085.

Mack Trucks, Inc.—*Part Paid Subscriptions.*—

Payment of the second installment in the amount of $25 per share on part paid subscription receipts for common stock may be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, on or before April 12. Subscription receipts must accompany all payments.—V. 122, p. 1600.

Marquette Cement Manufacturing Co., Chicago.—*Bonds Offered.*—

Hitchcock & Co., Illinois Mercantile Trust Co. and First Trust & Savings Bank, Chicago are offering at prices ranging from 100 and int. to 101.75 and int. to yield from 5% to 6%, according to maturity $3,000,000 1st mtge. 6% serial gold bonds.

Dated April 1 1926; due serially $150,000 each Oct. 1 1926-1945. Red. on any int. date on 30 days' notice at 102 and int. A. & O. Principal and int. (A. & O.) payable at First Trust & Savings Bank, Chicago. Denom. $1,000 and $500. Interest payable without deduction for normal Federal income tax not in excess of 2%. First Trust & Savings Bank, Chicago, Melvin A. Traylor and Mercantile Trust Co., St. Louis, trustees.

Data from Letter of Pres. T. G. Dickinson, Chicago, April 1.

Security.—Secured by a first mortgage on all of the properties now owned consisting of two complete cement manufacturing plants, located at La Salle, Ill., and Cape Girardeau, Mo., together with warehouses, &c. The warehouses of the company are located at Chicago, Ill. and Davenport, Ia., and are used for the storage of finished product. The territory served is generally that of the Central States and Mississippi Valley. Company generates its own power and operates its boilers entirely on waste heat from the kilns. Ample rail and water shipping facilities are available for movement of the Company's product.

Earnings.—Average net earnings of the company applicable to interest charges for the last five years has been over 5 times the maximum interest requirements of this issue, and for the past 3 years to have been over 7 times such charges.

Purpose.—Bonds have been issued to reimburse the treasury of the company for improvements and additions to its plants.

Condensed Balance Sheet as of Dec. 31 1925 (after Financing)

Assets—		*Liabilities—*	
Cash	$1,249,427	6% preferred stock	$4,738,700
Life insurance	45,704	Common stock	780,500
Notes and accounts receivable	334,127	First mortgage 6s	3,000,000
Inventory	1,168,779	Accounts payable	353,695
Investments	47,633	Accruals	318,836
Plant and property	10,961,497	Deprec. and depletion reserve	1,441,377
Deferred charges	22,721	Liability insurance reserve	58,734
		Surplus	3,138,049
Total	$13,829,891	Total	$13,829,891

—V. 116, p. 2137.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

Income Account for 12 Weeks Ended Feb. 13 1926.

Gross profit, $2,150,665; oper. expenses, $1,099,357; oper. profit	$1,051,298
Other income	109,336
Net profit before Federal tax	$1,160,632

—V. 122, p. 223, 101.

Metropolitan Chain Stores, Inc.—*March Sales.*—

1926—*March*—1925.		*Increase.*	1926—3 *Mos.*—1925.		*Increase.*
$684,382	$518,455	$165,927	$1,835,106	$1,436,992	$398,114

—V. 122, p. 1775, 1464.

Moto Meter Co.—*Sales Increase.*—

The company reports over 30% increase in sales for January and February 1926 as compared with the same period of 1925. Compare also V. 122, p. 1621, 1926.

Motor Products Corp.—*Balance Sheet Dec.* 31. 1925—

Assets—		*Liabilities*—	
Land, bldgs., mach., eq., &c.	$4,214,347	Capital	x$3,745,432
Miscell. investments, &c.	424	6% debentures	3,226,100
Inventories	1,072,140	Accounts payable, &c.	790,654
Accts. rec., less reserve	877,714	Pref. divs., pay. Feb. 1	30,613
Govt. & municipal secur. & accrued interest	2,893,809	Res. for contingencies	200,000
Cash	421,500	Surplus	1,544,511
Deferred charges	57,376		
		Total (each side)	$9,537,310

x Preferred stock, 31,255 shares; common stock, 62,500 shares. Capital under stock corporation law of New York, $1,250,100. Net assets at Dec. 10 1923, the date of inception of the company, after adjustment of the properties to appraisal values, represented by shares of stock then outstanding, plus sundry reserves at that date not required, $5,339,355; *Deduct* preferred stock purchased and retired or held for retirement, $1,593,923. —V. 122, p. 1776.

Municipal Service Corp. of New York.—*Sales.*—

The corporation reports sales of gasoline for January and February of 4,664,673 gallons, which compares with 3,701,889 gallons for the corresponding two months of 1925, an increase of 21%.—V. 120, p. 2823.

Munising (Mich.) Paper Co.—*Bonds Offered.*—

Lacey Securities Corp., Chicago, are offering at prices to yield from 5¾% to 6.08%, according to maturity, $600,000 1st mtge. 6% serial gold bonds, series A.

Dated April 1 1926, due serially 1928 to 1936. Both principal and interest (A. & O.) payable at the office of the trustee or Illinois Merchants Trust Co., Chicago. Denom. $1,000 and $500 c*. Callable on any int. date on 30 days' notice at 102½ up to and incl. April 1 1931 and at 102 thereafter. Int. payable without any deduction for taxes which may be collectible at the source except such portion of the normal Federal income tax as may be in excess of 2%. Michigan Trust Co. and Frederic T. Boles, trustees.

Data From Letter of Wm. G. Mather, President of the Company.

Company.—Established in 1902 by interests affiliated with the Cleveland-Cliffs Iron Co. under whose direction it has continued without interruption. It is one of the leading manufacturers of high grade bleached sulphite bond papers, offset, envelope, waxing, register and specialty papers, for which there is a large and constantly growing demand throughout the United States.

Security.—Secured by a first mortgage on all the fixed assets, including plants, mills and equipment at Munising, Mich., having a daily capacity of about 55 tons of high grade bond paper and appraised at $1,993,560, and standing timber estimated at approximately 250,000 cords of pulpwood in Alger and Schoolcraft counties, Mich., valued at $549,118. The total value of assets so pledged as security for these bonds is thus $2,542,679 or over $4,238 for each $1,000 bond.

Earnings.—For the 10-year period ending Dec. 31 1925 net earnings available for interest after all deductions for depletion, depreciation, Federal income taxes and liberal charges for maintenance, averaged $147,910 or over 4 times the maximum interest charges on these bonds presently to be outstanding. Current operations are very satisfactory and the present outlook is one of the brightest in the company's history. It is conservatively estimated on the basis of current operations that the net earnings of the company as above for 1926 will be at least $200,000.

Management.—Officers and directors are: Wm. G. Mather (Pres. Cleveland-Cliffs Iron Co., Cleveland), C. H. Worcester (Pres. C. H. Worcester Co., Chicago), S. L. Mather (Sec. Cleveland-Cliffs Iron Co., Cleveland), E. P. Strong (Sec. Munising Paper Co., Munising, Mich), Geo. M. Seaman (Pres. Seaman Paper Co., Chicago), Wm. P. Belden (Cleveland), H. R. Harris (V.-Pres. Lake Superior & Ishpeming RR.), F. R. Lynch (V.-Pres. Seaman Paper Co., Chicago).

Sinking Fund.—Through serial maturities, all the bonds of this series will be retired on or before Oct. 1 1936. It is further provided that in the event of sale or disposition of all or part of the timber owned by the company, it must pay into a sinking fund the sum of $2 per 1,000 feet or substitute other property at the rate of $4 per 1,000 feet for the timber so disposed of. Funds so accumulated are to be used to purchase or retire bonds of the longest maturity then outstanding, retiring them in inverse order.

Purpose.—Proceeds will be used to reimburse the company for additions and betterments to its plants already made, and to retire current indebtedness.

Capitalization.—First mortgage 6% serial gold bonds (this issue), $600,000 preferred stock, 6% cumulative, $750,000; common stock (no par value), 30,000 shares.—V. 106, p. 927.

Murray Body Corp.—*Reorganization Progress*—

At a meeting of the creditors with the receiver and representatives of the banking group which proposing a reorganization, Pres. Wilson of the Guardian Trust Co. outlined is the progress of the receivership since Dec. 4 1925.

The tentative plan for the reorganization calls for the issuance of $3,086,000 new 7% preferred and 692,264 no par value common shares. The plan provides $1,000,000 in cash. The new 7% preferred will go to retire a $1,000,000 purchase money claim of Hupp Motor Co., $500,000 loans by individuals and take up 25% of banks' claims and 60% of creditors' claims. The cash will go to pay the remaining unsecured claims, 40% of merchandise claims and 50% of bank debt, the remaining 25% of bank debt to be liquidated by the issuance of common stock on the basis of $10 a share.

Balance Sheet, Dec. 31.

Assets—	x1925. $	y1925. $	*Liabilities*—	x1925. $	y1925. $
Land, bldgs., &c.	15,590,712	15,590,712	Common stock	c8,538,652	d13,038,652
Cash	1,162,867	3,130,210	Preferred stock	2,796,900	2,796,900
Accounts rec.	2,206,317	2,206,317	Prior pref. stock	------	3,086,000
Inventories	5,538,884	5,538,884	Funded debt	4,810,000	4,810,000
Inv. in affil. cos.	211,221	211,221	Pur. m. oblig.	1,691,356	441,357
Other assets	66,451	66,451	Accounts payable	a2,436,781	------
Goodwill	1	1	Taxes, ins., &c.	114,988	114,988
Deferred charges	655,882	655,882	Note & accts. pay.	b2,000,000	------
			Other notes pay.	525,000	------
			Accts. payable	2,051,379	2,686,781
Total (each side)	25,432,335	27,399,678	Prior years claim	467,279	425,000

a Subsequent to receivership. b prior to receivership. c 242,264 no par value shares. d 692,264 shares no par value. x Receivers statement. y After giving effect to reorganization.

The company shipped 9,000 bodies in Dec., 10,800 in Jan., 13,000 in Feb. and 14,000 in March. The April schedule was slightly larger than March, Jan. profits were $158,000 and Feb. $226,000. The receiver's examination warranted a write-off of approximately $380,000 on inventory and $150,000 on receivables.—V. 121, p. 3013, 2886.

National Cash Register Co. (Ohio).—*Report.*—

Calendar Years—	1925.	1924.
Income from all sources (after deprec. & maint.) incl. profit of foreign subs. & branches	$9,071,630	$4,914,811
Miscellaneous income	238,768	343,288
Total income	$9,310,398	$5,258,099
Interest paid	122,439	306,225
Provision for Federal tax	773,090	614,478
Reserve for contingencies	250,000	------
Employees' profit-sharing participations	2,094,048	------
Preferred dividends	676,182	674,909
Common dividends	675,000	810,000
Balance, surplus	$4,719,639	$2,852,487

—V. 122, p. 1322.

Nash Motors Co.—*Earnings.*—

Quarter Ended—	*Feb.* 28 '26.	*Feb.* 28 '25.	*Feb.* 29 '24.	*Feb.* 28 '23.
Net profit after depreciation and Federal taxes	$4,137,508	$3,099,293	$1,618,475	$1,513,241

President C. W. Nash says: "We regard the earnings record of the initial quarter as satisfactory. Demand is continuing to tax our production resources despite increased manufacturing facilities. Reports on retail deliveries of cars received during the past three weeks from our distributor-points, including the major cities of the country, show that they were the biggest three weeks in consecutive order that we have ever had. Sales of used cars at these points were also the largest and stocks declined 20%. I can see nothing except conditions of good business which justify an attitude of sound and healthy optimism in nearly all lines of commerce and industry. With regard to Nash and Ajax sales we expect even larger business during the coming months than we ever had in any similar period."—V. 122, p. 894, 760

National Dairy Products Corp.—*Notes Ready.*—

Goldman, Sachs & Co. have announced that the engraved 15-year 6% collateral trust notes are ready for delivery in exchange for outstanding temporary notes, upon surrender of the latter at the Equitable Trust Co. of New York. (For offering of notes see V. 121, p. 2530.)

Balance Sheet Dec. 31 1925.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cash in banks and on hand	4,872,363	1,754,070	7% pref. stock	6,924,400	------
Marketable secur.	508,953	76,035	Com. stk. & initial surplus	b19,328,311	6,342,836
Notes & acc'ts rec., less reserve	4,172,434	1,148,701	Notes payable	276,123	46,829
Inventories	3,139,430	631,703	Accounts payable	6,262,872	921,331
Misc. supplies & repair parts	1,022,166	------	Liability for sub. co.'s stocks to be acquired under purch. contracts	1,049,500	------
Rec. from off. & empl. of subs., &c	190,595	------	Divs. pay. & accr.	141,592	90,720
Life ins. policies	155,330	113,108	Prov. for Fed. taxes	1,118,000	327,374
Invest. & Adv.	531,361	451,888	Res. for contng.	844,535	148,096
Sinking funds	52,754	42,415	Fund. & mtge. debt	20,158,175	499,000
Capital assets	a41,279,724	10,762,088	Minority st'holders' int. in capital & sur. of sub. cos.	117,009	4,819
Deferred charges	406,933	427,601	Pref. stk. of subs.	9,337,165	6,196,400
Goodwill purch.	11,963,758	1	Earned surplus, per statement attach	2,738,120	830,203
Total (ea. side)	68,295,801	15,407,609			

a Land, buildings, machinery and equipment: Properties appraised—On the basis of appraisals at sound values together with subsequent additions at cost, less reserve for depreciation, $37,293,119; properties not appraised—on the basis of cost, less reserve for depreciation, $3,986,604. b After deducting discount on 15 year 6% notes; authorized, 1,000,000 shares of no par value; issued, 752,216 shares of no par value.—V. 122, p. 1776.

National Sugar Ref. Co., N. J.—*Bal. Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c.	x10,895,933	11,259,958	Capital stock	15,000,000	15,000,000
Cash & U. S. bds.	2,056,125	2,902,418	General accounts payable	1,075,056	593,105
Accts. receivable	3,325,612	2,106,605	Notes payable	300,000	------
Raw & refin. sugar	3,323,530	1,562,553	Accruing taxes & expenses	399,077	178,597
Supplies	479,564	538,044	Divs. pay. Jan. 2	262,491	262,486
Misc. inv. and mtges. receiv.	382,782	85,438	Res. for ins. & contin.	100,432	147,735
Deferred charges	126,470	95,203	Surplus	3,452,959	2,368,296
Total	20,590,015	18,550,219	Total	20,590,015	18,550,219

x After deducting $3,287,331 reserve for depreciation.—V. 120, p. 1890.

National Supply Co. (Del.).—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the common stock, payable May 15 to holders of record May 5. This places the common stock on a $4 annual dividend basis, compared with the previous rate of $3 per annum (or 75 cents quarterly).—V. 121, p. 986.

Neisner Brothers, Inc.—*Sales.*—

Period End. Mar. 31—	1926—*Month*—	1925.	1926—3 *Mos.*—	1925.
Sales	$219,264	$148,225	$589,005	$429,810

—V. 122, p. 1621.

Nevada Consolidated Copper Co.—*Annual Report.*—

The mine was shut down April 8 1921 but opened April 1 1922.

Calendar Years—	1925.	1924.	1923.	1922.
Total revenues	$11,149,809	$9,920,822	$9,445,306	$3,400,961
Operating expenses	8,234,670	8,128,932	7,231,813	4,205,836
Depreciation	671,450	601,719	526,120	879,194
Miscellaneous income	*Cr.*453,119	*Cr.*485,338	*Cr.*407,304	*Cr.*560,446
Dividends paid (5%)	499,864	------	------	------
Balance, surplus	$2,196,944	$1,675,509	$2,094,677	df$1,123,623
Profit & loss surplus	9,748,945	7,552,001	5,876,492	3,781,816

—V. 122, p. 1776, 1464.

New Cornelia Copper Co.—*Production.*—

Month of—	*Mar.* '26.	*Feb.* '26.	*Jan.* '26.	*Dec.* '25.
Copper output (lbs.)	7,281,560	5,972,400	7,328,120	5,856,640

—V. 122, p. 1926, 1464.

New York Canners, Inc.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Sales	$10,194,017	$11,512,815	$11,183,832
Cost of sales	6,720,837	7,965,875	8,193,040
Gross income	$3,473,180	$3,546,940	$2,990,792
Other income	219,608	79,590	110,696
Total income	$3,692,788	$3,626,530	$3,101,488
Expenses	2,191,371	1,905,437	1,676,690
Interest	200,152	196,599	180,758
Depreciation, &c.	453,455	503,387	289,634
Federal tax reserve	88,830	127,004	110,500
Net income	$758,980	$894,103	$843,906
Preferred dividends	156,069	284,840	322,828
Common dividends	236,763		
Surplus	$366,148	$609,263	$521,078
Profit and loss surplus	3,910,982	3,111,385	2,585,692

Billings for the quarter ended Mar. 31 1926 amounted to $1,611,057 as compared with $1,002,015 for the first quarter of 1925, an increase of 60%.

Notes payable at the end of March amounted to $1,838,600 as compared with $3,130,600 on Dec. 31 1925.—V. 122, p. 1322.

Niles-Bement-Pond Co.—*Annual Report.*—

Including Associated Companies.

	6 *Months Ended* *Dec.* 31 '25.	6 *Months Ended* *June* 30 '25.	*Year Ended* *Dec.* 31 '25.
Operating income	$580,416	$287,815	$868,231
Selling and general expenses	778,346	720,610	1,498,955
Operating loss	$197,929	$432,795	$630,724
Other income	127,836	13,409	141,245
Loss	$70,093	$419,386	$489,479
Depreciation	122,107	137,187	259,294
Interest and miscellaneous	30,978	19,768	50,746
Net loss	$223,178	$576,341	$799,519

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	7,294,002	18,208,494	Common stock	x8,500,000	8,500,000
Inv. in other cos.	169,777	54,847	Preferred stock	1,662,200	1,672,200
Inventories	6,177,697	8,130,214	do Assoc. cos.	2,113,700	2,295,000
Accts. & notes rec.	1,665,434	1,695,494	Notes payable	------	1,300,000
Cash	1,045,431	1,199,940	Accounts payable (incl. taxes)	516,201	897,506
Other curr. assets	850,100	------	Adv. payments on contracts	77,500	88,895
Securities	------	52,600	Res. for losses & exp.	889,090	------
Deferred charges	103,565	------	Res. for deprec'n.	------	7,343,198
Total (each side)	17,306,006	29,341,589	Surplus	3,547,315	7,244,790

x Represented by 170,000 shares of no par value: 30,000 additional shares are contracted to be issued, one-third each Dec. 31 1926, 1927 and 1928, at $15 per share.—V. 122, p. 894, 225.

North & Judd Mfg. Co.—*Reduces Dividend Rate.*—
The company has issued the following statement:
"Because of the heavy losses and expenses caused by the recent disaster which destroyed one of our foundry buildings, coupled with the use of $300,000 from our cash resources in the purchase of the Traut & Hine Mfg. Co., the directors on March 25 1926 deemed it wise to conserve the cash of the company by the declaration of a quarterly dividend of 1½%, instead of the usual quarterly of 3%."—V. 120, p. 2411.

Ohio Oil Co.—*Balance Sheet Dec. 31.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Plant	30,015,540	30,905,391	Capital stock	60,000,000	60,000,000
Cash	1,873,824	1,895,172	Funded debt	267,000	267,000
Notes & accts. rec.	3,422,235	2,762,168	Notes & accts. pay.	903,071	2,671,224
Inventories	30,493,442	28,880,949	Unadjust. credits	474,828	603,494
Investments	33,863,894	33,011,093	Tax liability	1,806,774	1,103,893
Unadjust. debits	209,072	243,209	Min. int. in subs.	548,765	558,055
			Surplus	35,877,569	32,494,316
Total (each side)	99,878,010	97,697,982			

—V. 122, p. 1037.

Oil Well Supply Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Gross profits from operations	$5,600,937	$4,384,538	$6,796,182
Selling, admin. & gen. expenses	3,674,255	3,154,580	3,154,529
Net profit from operations	$1,926,682	$1,229,958	$3,641,653
Other income	232,959	252,746	234,516
Total income	$2,159,641	$1,482,704	$3,876,169
Depreciation	336,119	471,577	455,969
Amortization and miscellaneous	167,312	329,480	325,419
Provision for Federal income tax	213,500	75,000	361,660
Net income for year	1,442,710	$606,647	$2,733,121
Preferred dividends	40,833	------	------
Common dividends	x672,500	600,000	390,000
Balance, surplus	$729,377	$6,647	$2,343,121

x Of which $510,000, or $34 per share, was paid on the old stock of 15,000 shares (par $100) for the first 9 months of 1925 and $162,500 (50c. per share) was paid on the new common stock (par $25) on Jan. 2 1926.—V 121, p. 2763.

Oppenheim, Collins & Co.—*Earnings.*—

	6 Mos. End. Jan. 31 1926.	Year Ended July 31 1925.
Sales	$11,394,554	$20,691,985
Net after charges	1,082,736	1,435,452
Federal taxes	150,000	193,734
Net profit	$932,736	$1,241,718

—V. 122, p. 225.

Otis Steel Co., Cleveland.—*Sales.*—

Month of—	*March.*	*February.*	*January.*
Net sales	$2,956,649	$2,932,868	$2,803,900

—V. 122, p. 1926, 1322.

(The) Outlet Co.—*Common Stock Placed on $3 Annual Dividend Basis—Extra Dividend of 50 Cents Also Declared.*—
The directors have declared an initial quarterly dividend of 75 cents per share and an extra dividend of 50 cents per share on the common stock, no par value, both payable May 1 to holders of record April 20.
The directors also declared the regular quarterly dividends of 1¾% on the 7% pref. stock and 1½% on the 6% 2nd pref. stock, payable May 1 to holders of record April 20.

Results for Fiscal Years Ended Jan. 31—	1925-26.	1924-25.
Net profits after taxes & all other chges. except divs.	$1,012,970	$896,839

Lehman Brothers announce that permanent stock certificates for the 7% cumulative pref. and common stocks are now ready for issuance in exchange for outstanding temporary certificates at the office of the transfer agent, The National Bank of Commerce in New York. (For offering see V. 121, p. 594.)—V. 122, p. 225.

Owens Bottle Co., Toledo, Ohio.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Mfg. profit & royalties	$7,489,282	$5,643,463	$5,064,738	$4,644,031
Other income	734,575	1,025,508	1,037,236	1,576,609
Total income	$8,223,856	$6,668,971	$6,101,974	$6,220,640
Expenses, &c., charges	2,314,173	2,558,927	2,161,411	1,989,978
Federal taxes	858,633	399,500	380,000	675,800
Net profit	$5,051,052	$3,710,544	$3,560,563	$3,554,862
Preferred divs. (7%)	578,196	608,031	622,167	637,760
Common divs.	(16%)2,643,501	(12)1,981,909	(12)1,981,944	(8)1,323,158
Balance, surplus	$1,829,355	$1,120,604	$956,452	$1,593,945
Profit & loss, surplus	$8,204,892	$6,471,718	$5,970,391	$4,923,282

A stock dividend of 5% ($826,375) was paid Jan. 1 1926; also stock dividend of 50% ($5,536,582) was paid on common stock in 1921.—V. 122, p. 102.

Pacific Palisades Association, Los Angeles.—*Bonds Offered.*—California Securities Co., Anglo London Paris Co., William R. Staats Co. and Hunter Dulin & Co. are offering at 100 and int. $3,500,000 (closed) 1st mtge. 6½% sinking fund gold bonds.
Dated April 1 1926; due April 1 1938. Callable all or part on any int. date, after 30 days' notice, at 102½ and int., until and incl. April 1 1929, thereafter the premium reduces ¼% for each year. Principal and int. (A. & O.) payable at California Trust Co., Los Angeles, trustee, and Anglo & London Paris National Bank, San Francisco. Denom. $1,000 and $500c*. Normal Federal income tax up to 2% paid by the Association. Exempt from personal property tax in California.
Organization, Purposes and Properties.—The Pacific Palisades Association is incorporated in California as a non-profit educational institution sponsored by the Southern California Annual Conference of the Methodist Episcopal Church.
The Association owns a 2,150 acre tract, completely embraced within the city limits of Los Angeles, extending West and North from Santa Monica Canyon, including approximately 8,100 feet of ocean frontage and some of the most desirable residential property in the Santa Monica Bay region. This property is being developed by the Association as an educational center similar to Lake Chautauqua, N. Y., through the sale of lots, both in fee and on 99-year leases. Approximately 10 acres within the city limits of Huntington Beach are also owned by the Association.
Security.—The Association will use the proceeds from the sale of these bonds for improvements and to retire all its existing indebtedness including the unpaid balance on its recent purchase from the Huntington Estate of 226 acres included with the property above referred to. These bonds will be secured by a closed first mortgage on a total of 1873 acres of subdividable land representing the balance of the above described property after deducting 287 acres thereof which have been heretofore sold on 99-year leases.
This 1,873 acres was appraised by John P. Kennedy, Dec. 31 1925, as follows:

Land unsold—subdivided and unsubdivided	$11,632,618
Land sold on contract for 99-year leases—balance due Dec. 31 1925 less reserve for doubtful accounts	*850,973
Total	$12,483,591

*As of April 1 1926, the date of the indenture securing these bonds, this amount will be subject to the modifications resulting from sales and collections since Dec. 31 1925.
Sales to Dec. 31 1925, total $4,782,183, representing 2,397 lots approximating 510 acres. Of this amount $3,681,211 has been collected and used for the purchase and development of property and liquidation of bonded indebtedness.
Redemption.—Bonds will be redeemed through the trustee, by call or purchase on the market from the funds realized on contracts as follows: 75% of collections on existing contracts; as to future contracts, all funds collected, after allocating the first 25% thereof to sales and general expense, will be applied to bond redemption until the respective release prices established in the trust indenture have been realized. The total of such release prices will exceed twice the amount of this bond issue.

Penelec Coal Corp.—*Bonds to Be Called—Holders May Exchange for Associated Electric Co. Bonds.*—
See Associated Electric Co. under "Public Utilities" above.—V. 122, p. 361.

(J. C.) Penney Co., Inc.—*Sales.*—

1926—*March*—1925.	*Increase.*	1926—3 *Mos.*—1925.	*Increase.*
$7,974,938 $6,050,376	$1,924,562	$18,418,373 $14,237,227	$4,181,146

—V. 122, p. 1622, 1323.

Peoples Drug Stores, Inc.—*March Sales.*—

Month of March—	1926.	1925.
Sales	$473,696	$436,658

—V. 122, p. 1465, 762.

Phelps-Dodge Corp.—*Annual Report.*—
(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$39,707,084	$35,838,489	$29,735,620	$25,148,268
Cost of fuel, metal and mdse.	31,753,604	30,646,445	26,431,055	24,155,062
Depreciation of plants	2,467,046	2,335,653	1,946,055	2,181,347
Interest	428,429	765,116	832,932	735,154
Dividends 4%	2,000,000	2,000,000	2,000,000	2,000,000
Depletion of mines	6,211,687	6,029,274	4,409,094	3,902,336
Balance, deficit	$3,153,681	$5,937,998	$5,883,516	$7,825,631
Balance forward	80,938,533	86,876,531	92,760,047	100,585,679
Profit & loss surplus	$77,784,852	$80,938,533	$86,876,531	$92,760,047

—V. 120, p. 1891.

Phillips Petroleum Co.—*Earnings, &c.*—
President Frank Phillips says that the company in the first quarter of 1926 will show net approximately 40% larger than the same period of last year, and the largest quarter in the company's history. The company has contracted for a considerable portion of its oil and gasoline production for the next two years, and is continuing its expansion program. The company has two additional gasoline plants building, and development of proven oil acreage is progressing satisfactorily, it is announced.—V. 122, p. 1445.

Prairie Oil & Gas Co. (Kan.).—*Balance Sheet Dec. 31.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Personal property	18,963,014	29,501,935	Capital stock	60,000,000	60,000,000
Real estate	623,992	623,386	Accounts payable	11,387,760	16,772,503
Bills receivable	11,550,000	1,535,000	Profit and loss surplus	60,503,209	66,033,624
Investments	17,246,055	18,748,802			
Cash	4,136,054	3,584,619			
Accts. receivable	24,660,285	22,491,128			
Inventories	54,711,570	66,321,255	Total (each side)	131,890,969	142,806,127

—V. 122, p. 1622.

Prairie Pipe Line Co.—*Bal. Sheet Dec. 31*—*Shipments.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Property	87,610,997	87,070,463	Capital stock	81,000,000	81,000,000
Stock in affil. cos.	3,064,000	------	Current liabilities	1,998,946	2,059,938
Current assets	45,490,191	37,152,440	Unadj. credits, incl. depr., tax res, &c	29,890,988	25,937,165
Deferred assets	104,182	------	Surplus	23,971,903	15,225,799
Unadj. debits	592,468	------			
Total	136,861,836	124,222,903	Total	136,861,836	124,222,903

A comparative income account was published in V. 122, p. 1622.

Period End. Mar. 31—	1926—*Month*—	1925.	1926—3 *Mos.*—	1925.
Shipm'ts crude oil (bbls.)	4,588,038	4,923,928	12,846,833	13,687,773

—V. 122, p. 1622, 1465.

Ray Consolidated Copper Co.—*Resumes Dividends.*—
The directors on April 8 declared a quarterly dividend of 25 cents per share on the capital stock, par $10, payable April 30 to holders of record April 20. This is the first disbursement since Dec. 31 1920, when a payment of the same amount was made. Record of dividends paid since 1914 follows:

1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921-25.
7½%	12½%	27½%	42%	32½%	20%	17%	None

Results For Calendar Years.

	1925.	1924.	1923.	a1922.
Copper produced (lbs.)	142,076,711	133,592,467	61,385,205	27,953,408
Operating revenues	$20,101,840	$17,477,907	$8,991,376	$3,821,957
Operating expenses	15,682,955	15,388,069	7,673,290	3,600,661
Operating profit	$4,418,885	$2,089,837	$1,318,086	$221,297
Other income	215,463	328,851	271,452	122,418
Gross income	$4,634,348	$2,418,689	$1,589,538	$343,714
Depreciation, &c	y1,195,825	1,444,545	553,015	776,828
x Balance, surplus	$3,438,523	$974,144	$1,036,522	def$433,114

a The mine was shut down April 8 1921, but opened April 1 1922. x Exclusive of any deductions for depletion. y Depreciation, $914,097; loss on property retired, &c., $281,728.—V. 122, p. 1778, 1039.

Reading Hardware Corp.—*Trustee.*—
The Irving Bank-Columbia Trust Co. has been appointed trustee of an issue of $2,000,000 6½% conv. 10-year gold notes.

Republic Iron & Steel Co.—*Notes Called.*—
Payment of the $2,667,000 of 5% collateral trust serial gold notes, series B and series C, will be made on July 2 at the Bankers Trust Co., 16 Wall St., N. Y. City. The notes due Jan. 1927 will be retired at 100½ and int., and those due Jan. 1 1928 at 101 and int.—V. 122, p. 1927.

(R. J.) Reynolds Tobacco Co.—*Capital Stock Changed.*—
The common stockholders on April 6 voted that the authorizations in the charter for $50,000,000 of preferred stock and for $10,000,000 of (par $100) class B common stock be eliminated and the $60,000,000 of authorization provided for these two stocks be changed into an authorization for $60,000,000 of new class B common stock (par $25) identical with the existing new class B common stock.
President Bowman Gray, in a recent letter to the stockholders, said in part: "As a result of the call for redemption at Jan. 1 1926, of all of its outstanding preferred stock the provision of the company's charter authorizing $50,000,000 of this stock has become obsolete. In addition, the provision of the charter authorizing $10,000,000 of $100 par B stock has been obsolete ever since the company reduced the par value of its B stock to $25 per share.
"The directors, at their meeting March 4, decided that it is desirable to eliminate from the charter all provisions for stocks not now in use and to accomplish this by changing the authorizations for preferred stock and $100 par B stock, amounting together to $60,000,000, into that amount of $25 par B stock identical with that now outstanding.
"The directors have no plan as to the use, if any, which shall be made of the additional B stock whose creation is recommended; but they feel that it is wise, in eliminating from the charter the stocks not now in use, to provide some unissued usable stock as a protection against possible contingencies of the future."—V. 122, p. 1778

(Robert) Reis & Co. and Subsidiaries.—*Gross Sales.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross sales	$2,089,938	$1,924,705	$1,945,213	$1,926,307

—V. 122, p. 1182, 1039.

Robbins & Myers Co.—*Report for Calendar Years.*—

	1925.	1924.	1923.	1922.
Net profit	$350,086	$248,485	$245,403	def$134,977
Bad debts written off	22,849	29,972	------	------
Interest & discount	264,564	315,870	319,868	379,947
Reorganization expenses	------	------	28,201	19,772
Depreciation charges	237,084	256,342	x	x
Other deductions	82,882	47,958	------	------
Pref. dividends (8%)	------	------	30,000	46,974
Pref. dividends (7%)	------	------	------	112,065
Loss for year	$257,594	$401,657	$132,666	$693,736

x Included in cost of sales, &c., above.—V. 120, p. 1892.

(Fred) Rueping Leather Co.—*Bonds Offered.*—The Union Trust Co., Chicago, is offering $1,500,000 6% serial gold debentures at prices to yield 6% for all maturities, excepting the first three, which are on a 5¼% to 5¾% basis.

The issue is dated April 1 1926, and will be paid off in annual payments beginning in 1928 and continuing through to 1938. Under this arrangement all but $500,000 of the debentures will be retired before the last maturity.

Company is one of the largest tanners of calf skins in the United States, and sells its products to many of the principal shoe manufacturers of the world.

The company has shown a profit for 71 consecutive years, with the single exception of 1920. For the past 5 years net earnings have averaged over 5½ times the greatest annual interest requirements of these debentures.

The company's balance sheet as of Dec. 31 1925, after giving effect to the sale of these notes, shows current assets of $3,831,711, as compared with $257,446 current liabilities, a ratio of over 13¼ to 1.—V. 115, p. 190.

St. Louis, Rocky Mountain & Pacific Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Coal & coke sales	$2,233,822	$2,557,767	$2,952,806	$3,896,958
Costs, expenses, &c.	1,587,399	1,886,429	2,596,396	2,758,840
Gross rev. from oper.	$646,422	$671,338	$356,410	$1,138,118
Other revenue	54,485	101,255	148,145	55,105
Gross rev. (all sources)	$700,907	$772,593	$504,555	$1,193,223
Deduct int. charges, &c.	265,329	y314,895	348,773	493,969
Res've for deprec'n, &c.	216,895	216,146	------	218,426
Prov. for Fed. taxes	26,500	See y	------	------
Pref. div. 5% non-cum.	50,000	50,000	50,000	50,000
Common dividends	(2%)200,000	(1)100,000	(3)300,000	(4)400,000
Balance, surplus	def$57,817	$91,552	def$194,218	$30,828
Profit and loss surplus	$1,045,736	$1,041,908	$1,655,622	x$1,849,840

x After deducting $10,026 (net) depreciated value of equipment written off, sold or replaced. y Including Federal taxes.—V. 122, p. 1466.

Safety Cable Co.—*Earnings 6 Mos. End. Dec. 31 1925.*—

Gross profit	$1,102,351
Depreciation, $115,417; expenses, $365,426; total	480,843
Balance	$621,508
Other income	6,827
Total income	$628,335
Bond interest, $36,456; Federal taxes, $55,004; subsidiary companies prop., $76,175; total	167,635
Net profit	$460,700

—V. 122, p. 1623, 103.

Saks Realty Corp.—*Bonds Sold.*—Goldman, Sachs & Co., Lehman Brothers, Lawrence Stern & Co. and J. & W. Seligman & Co. are offering at prices ranging from 99.43 and int. to 101.57 and int., to yield from 5.30% to 6.05% according to maturity $6,500,000 leasehold mortgage 6% serial gold bonds.

Dated April 1 1926; due serially 1927-1946. Principal and interest payable out of rentals received from Gimbel Brothers, Inc. Denom. $1,000 and $500 c*. Interest payable A. & O., without deduction for any Federal income tax not in excess of 2%. The whole issue or all or any part of any one or more series may be red. on any int. date on 30 days' notice upon payment of principal and int. and a premium equal to ¼% for each year, or part thereof, from the redemption date to maturity. Chase National Bank, New York, trustee. Penn. 4 mills tax, Maryland 4½ mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and Mass. income tax on int. thereon not exceeding 6% of such int. per annum refunded.

Data From Letter of Isaac Gimbel, President of Gimbel Brothers, Inc.

Company.—A wholly owned subsidiary of Gimbel Brothers, Inc. Is to acquire the leasehold covering the Saks-Fifth Avenue store in New York City with the exception of a small parcel of land already owned in fee by Saks Realty Corp.

Gimbel Brothers, Inc., has recently acquired all of the outstanding capital stock of Kaufmann & Baer Co., one of the leading department stores in Pittsburgh. Gimbel Brothers, Inc., therefore, now owns and operates directly or through its subsidiaries 6 large department stores, three of which are located in New York and one each in Philadelphia, Milwaukee and Pittsburgh.

Security.—These bonds will be secured by a mortgage: (a) On a parcel of land owned in fee, located on the east side of Fifth Avenue between 49th and 50th St., having a frontage of approximately 42 ft; (b) On the lease of the remainder of the property, located on the east side of Fifth Avenue between 49th St. and 50th St., surrounding on three sides that which is owned in fee, described in (a) above, with a frontage of approximately 158 ft. on Fifth Ave. This lease extends, with its 4 optional renewal privileges, until 2027.

After giving effect to the application of the proceeds of this issue of serial bonds, there will remain outstanding a first and prior mortgage on the fee of the property covered by the lease, referred to under (b) above, amounting to $1,757,855, to the New York Life Insurance & Trust Co., which may be increased to not in excess of 66 2-3% of the appraised value of the land, exclusive of improvements.

All of the property described in (a) and (b) above is to be leased to Gimbel Brothers, Inc., for a period extending 18½ years beyond the last maturity of this issue at an annual rental of $1,100,000, plus all taxes, assessments, water rates, insurance, repairs, and other operating charges. This rental is the fair rental value of the property to be covered by this lease, is sufficient to provide Saks Realty Corp. with the funds necessary to pay the ground rent of $300,000 per annum, all taxes, assessments, water rates, insurance, repairs, and other operating charges, and also the interest and principal on this issue of serial bonds. Saks Realty Corp. will agree that, after paying from the rental to be received by it as aforesaid from Gimbel Brothers, Inc., all of its annual expenses, including the ground rent and the interest and current maturity on this issue of serial bonds, it will set aside annually equal amounts which by April 1 1946, will accumulate to a total sufficient to meet the last maturity of this issue and that the amounts so set aside will be maintained in the form of cash and (or) interest-bearing notes of Gimbel Brothers, Inc. The balance of any such rental may be availed of by Saks Realty Corp. for its proper corporate purposes.

Brown, Wheelock: Harris, Vought & Co., Inc., have appraised the ownership of the fee of the property described in (a) above, and the building thereon, together with the interest in the lease described in (b) above and in the building thereon, together with the fixtures in the entire building, leased as aforesaid to Gimbel Brothers, Inc., as having a worth of $10,000,000.

Purpose of Issue.—Proceeds of the sale of these serial bonds will be used to retire the outstanding issue of Saks & Co. sinking fund mortgage 7% gold bonds due March 1 1942, to retire all mortgage debt against the property owned in fee by Saks Realty Corp. and to increase working capital of Gimbel Brothers, Inc., and (or) its subsidiaries.

Earnings of Gimbel Brothers, Inc.—The annual rentals payable by Gimbel Brothers, Inc., to Saks Realty Corp. under the above-mentioned lease will be a direct charge of Gimbel Brothers, Inc. The net sales and net profits of Gimbel Brothers, Inc., and subsidiary companies, after all charges except interest on the mortgages which are to be retired from the proceeds of this issue, and before Federal income taxes:

Year Ended Jan. 31 are as follows:	*Net Sales.*	*Net Profits.*
1924	$101,544,467	$8,076,293
1925	102,110,801	6,040,435
1926	109,101,566	6,062,038

The above figures do not include net sales and net profits for Kaufmann & Baer Co. which was not acquired until after Jan. 31 1926.

For the year ended Jan. 31 1924, the sales and profits of Saks are included for the entire year, although its capital stock was not acquired until May 11 1923; for the year ended Jan. 31 1925, the expenses of the Saks-Fifth Avenue store, incurred prior to its opening, were not deducted; and for the year ended Jan. 31 1926, extraordinary income, representing proceeds from insurance on the life of an officer amounting to $1,001,000 was included in net profits.

—V. 122, p. 1927.

Salt Creek Producers' Association.—*Extra Dividend.*—The directors have declared an extra dividend of 42½ cents per share in addition to the regular quarterly dividend of 20 cents per share, both payable May 1 to holders of record April 15. Extra dividends of 42½ cents per share were paid on Aug. 1 and Nov. 1 1925, while on Feb. 1 last, an extra dividend of $1.42½ a share was paid.—V. 122, p. 226.

Schulte Retail Stores Corp.—*2% Stock Dividend.*—The directors on April 3 declared a quarterly dividend of 2% on the common stock, payable in common stock on June 1 to holders of record May 15. A similar distribution was made on March 1 last. Prior to the latter date, dividends on the common stock were paid in preferred stock. Holders of common stock of record March 2 were recently given the right to subscribe on or before March 17 for additional common stock at $1 per share on the basis of 1½ new shares for each share held.

See Yellow Taxi Corp. below.—V. 122, p. 1778.

Sheffield Farms Co., Inc.—*Annual Report.*—
[Including Louvain Construction Corp.]

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$52,567,929	$44,666,750	$41,140,560	$34,611,884
Cost of goods sold	48,456,948	24,785,036	24,210,318	19,867,473
Selling & gen. expenses	1,702,344	17,390,711	15,146,933	13,516,083
Net profit	$2,408,637	$2,491,003	$1,783,309	$1,228,373
Other income	171,249	172,544	268,057	244,823
Total income	$2,579,886	$2,663,547	$2,051,366	$1,473,196
Federal taxes (estimated)	315,000	120,000	------	180,000
Uncollectible accounts	------	33,335	------	------
Depreciation	------	1,008,385	1,053,408	858,464
Balance, surplus	$2,264,885	$1,501,826	$997,958	$434,733
Previous surplus	5,859,992	4,982,750	4,365,667	4,720,912
Miscellaneous credits	9,140	15,664	------	10,021
Total	$8,134,017	$6,500,240	$5,363,625	$5,165,666
Deduct cost of marketing bonds	------	------	------	200,000
Miscellaneous debits	------	84,617	------	------
Preferred dividends (6%)	90,000	90,000	90,000	90,000
Common dividends	508,659	358,578	283,300	260,000
Profit and loss, surplus	$7,535,358	$5,967,044	$4,990,325	$4,615,66

Consolidated Balance Sheet Dec. 31 (and Subsidiary Co.)

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., bldgs., &c.	15,442,864	11,616,772	Common stock	4,677,100	4,586,800
Deferred charges	68,770	25,260	Preferred stock	1,500,000	1,500,000
Good-will	307,136	302,436	1st & ref. 6½s	2,275,000	2,350,000
Cash	940,028	870,586	Real estate mtges.	1,185,625	1,134,755
Acc'ts rec., less res.	1,577,047	1,382,427	Acc'ts payable	3,449,886	2,206,838
Marketable secs.	484,167	------	Drivers' sec. fund	------	579,845
Invent. & supplies	2,029,360	4,004,237	Loans payable	------	220,000
Investments, &c.	652,359	815,797	Reserves	624,173	621,762
Notes receivable	132,911	475,974	Divs. payable	22,500	22,500
			Federal taxes	365,000	170,004
			Surplus	7,535,358	5,967,043
Total	21,634,643	19,493,490	Total	21,634,643	19,493,490

—V. 122, p. 1183.

(Isaac) Silver & Bros. Co., Inc.—*Sales.*—

Period ended Mar. 31—	1926—*Month*—1925.		1926-3 *Mos.*-1925.	
Sales	$372,654	$298,136	$829,021	$723,716

—V. 122, p. 1466.

(Franklin) Simon & Co., Inc.—*New Directors.*—Laurence M. Lloyd and Walter Van Aken have been elected directors. This action increases the board from 7 to 9 members. See also V. 122, p 1927, 1623.

Sinclair Crude Oil Purchasing Co.—*Bal. Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Steel tanks, sites, bldgs. & equip	16,397,376	16,292,386	Capital stock	60,000,000	60,000,000
Cash	7,214,702	1,700,223	5½% notes, due 1925	------	30,000,000
Acc'ts, receivable	11,280,694	9,315,009	6% notes, due '26	------	20,000,000
Crude oil at cost	85,895,750	90,607,115	3-yr. 6% notes ser. A due '28	50,000,000	------
Mater. & suppl.	157,707	137,676	Res. for deprec.	4,308,306	2,727,300
Payments in adv	68,528	31	Res. for insur. liability	------	1,162
Int., disc. & exp. of gold notes	1,355,709	370,872	Res. for sediment in oil stocks	2,614,170	2,482,308
Miscellaneous	41,268	33,785	Unadj. credits	452,092	273,673
Deficit	452,258	575,346	Notes payable	------	3,000
			Acc'ts payable	4,394,297	2,049,663
			Accr. int. on notes	------	793,750
			Accr. State&gen. tax., &c.	1,635,129	701,587
Total	123,403,993	119,032,443	Total	123,403,993	119,032,443

—V. 120, p. 2280.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating profits	$3,732,784	$2,807,953	$3,773,876	$1,394,109
Interest	559,716	346,806	321,229	316,575
Depreciation & depletion	917,121	718,871	721,628	498,640
Federal taxes	277,006	226,000	240,000	------
Preferred divs. (7%)	469,000	469,000	469,000	------
Common dividends	(6%)600,000	(6)600,000	------	------
Balance, surplus	$909,941	$447,277	$2,022,019	$578,893
Total prof. & loss, surp.	$7,517,235	$8,584,361	$8,385,007	$6,962,988

Comparative Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c. x	28,862,357	28,549,086	7% pref. stock	6,700,000	6,700,000
Securities owned	1,063,406	900,149	Common stock	10,000,000	10,000,000
Bills receivable	54,160	367,270	6% gold notes	4,177,000	4,477,000
Inventories	1,877,858	2,512,974	Accounts payable	736,170	743,297
Cash	3,057,472	1,986,315	Accrued accounts	200,132	201,088
Accts. receivable	1,344,870	1,111,537	Purch. mon. notes	3,603,000	3,700,000
Other assets	100,129	72,663	Federal taxes	277,006	------
Notes disc. & exp. to be amortized	183,185	234,307	Deferred income	7,211	4,896
Deferred charges	39,098	55,321	Reserves	1,385,839	1,378,981
			Surplus	9,496,177	8,584,360
Total	36,582,535	35,789,622	Total	36,582,535	35,789,622

x After deducting $4,924,884 allowance for depreciation and depletion, and $2,425,500 underlying liens on property purchased.—V. 120, p. 2692.

(A. O.) Smith Corp.—*Extra Dividend of 25 Cents.*—

An extra dividend of 25 cents per share has been declared on the common stock in addition to the regular quarterly dividends of 1¾% on the pref. and 25 cents per share on the common stock, all payable May 15 to holders of record May 1. Like amounts were paid in the previous three quarters.

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until April 22 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust $132,204, at a price not exceeding 110 and divs.—V. 122, p. 226.

South Penn Oil Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income for year	$14,885,601	$13,508,804	$13,435,658	$13,363,426
Op. exp., tax., depr., &c.	12,510,271	11,981,336	14,374,643	14,628,763
Dividends	(1½%)300,000	-------	-------	(4½)900,000
Bal., sur. or def.	sur.$2,075,330	sur$1527,468	def$938,985	def$2165,337
Previous surplus	12,469,376	10,941,908	11,880,893	14,046,230
Adjust. of surplus	Cr9,597,123	-------	-------	-------
P. & L. surplus	$24,141,830	$12,469,376	$10,941,908	$11,880,893

Condensed Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property accounts	21,562,066	8,258,992	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	2,287,793	2,235,728	Accounts payable	2,235,312	6,299,237
Accts. receiv. from subsid. cos.	2,519,000	2,609,000	Reserve for taxes	259,000	80,248
Materials, mdse. and stock oil	12,754,096	16,702,422	Reserve for contingent losses	1,500,000	-------
Stocks in other cos. bonds & mtges.	8,966,519	8,855,819	Surplus	24,141,830	12,469,376
Deferred charges	46,667	186,899	Total (each side)	48,136,141	38,848,861

—V. 122, p. 1184, 895.

Southern Dairies, Inc.—*Sales.*—

Period End. Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Sales	$758,970	$547,821	$1,964,472	$1,323,018

—V. 122, p. 1779, 1624.

Southern Pipe Line Co.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Profits for year	$191,266	$280,092	$547,707	$982,239
Dividends paid	(4%)400,000	(8)799,999	(10)999,999	(8)799,999
Balance	def$208,734	def$519,907	def$452,292	sur$182,240
Previous surplus	1,196,906	1,716,813	2,169,106	1,986,866
Profit and loss surplus	$988,172	$1,196,906	$1,716,814	$2,169,106

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	5,969,671	5,971,232	Capital stock	10,000,000	10,000,000
Other investments	7,524,983	7,572,530	Deprec'n reserve	2,677,885	2,505,897
Acc'ts receivable	120,146	133,871	Accounts payable	418	951
Cash	51,676	26,121	Profit and loss	988,172	1,196,906
Total	13,666,476	13,703,754	Total	13,666,476	13,703,754

—V. 122, p. 1324, 763.

Splitdorf-Bethlehem Electrical Co. & Subs.—*Earns.*—

The company reports for the six months ended Dec. 31 1925 a net profit of $158,028 after taxes, interest, reserves and inventory adjustments.—V. 122, p. 763.

Standard Oil Co. of Nebraska.—*Balance Sheet Dec. 31.*

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant (less depr'n)	$2,643,231	$2,735,662	Capital stock	$3,012,400	$3,000,000
Merchandise	999,746	1,014,568	Accounts payable	465,337	363,996
Cash	877,506	867,239	Reserve for Federal taxes	154,135	111,108
Accts. receivable	392,771	361,597	Surplus	3,312,438	2,931,870
Investments	2,031,054	1,427,907			
Total	$6,944,309	$6,406,974	Total	$6,944,309	$6,406,974

—V. 122, p. 1928, 1779.

Standard Oil Co. (Ohio).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$3,455,422	$3,731,822	$3,143,166	$6,214,837
Preferred divs. (7%)	490,000	490,000	490,000	490,000
Common dividends	(10%)1,400,000	(10)1400,000	(10)1400,000	(16)1120,000
Surplus	$1,565,422	$1,841,822	$1,253,166	$4,604,837
Previous surplus	18,044,288	16,202,466	14,949,300	17,344,463
Total surplus	$19,609,710	$18,044,288	$16,202,466	$21,949,300
Stock dividends (100%)	------	------	------	7,000,000
Profit and loss surplus	$19,609,710	$18,044,288	$16,202,466	$14,949,300

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	37,835,801	36,415,402	Common stock	14,000,000	14,000,000
Merchandise	7,236,809	5,391,081	Preferred stock	7,000,000	7,000,000
Cash	422,240	249,688	Accounts payable	3,427,708	2,711,397
Accounts receiv'le and investments	7,951,740	7,890,336	Depreciation	8,307,838	7,095,213
			Reserves	1,101,335	1,095,609
			Surplus	19,609,710	18,044,288
Total	53,446,590	49,946,508	Total	53,446,590	49,946,508

—V. 120, p. 1892.

Standard Plate Glass Co. (& Subs.).—*Income Account for Calendar Year* 1925.

Sales, less discounts & allowances, $8,331,827; cost of sales, $6,562,716; profit on sales		$1,769,111
Miscellaneous income		249,873
Gross profit		$2,018,984
Admin. general & selling expenses, $1,143,032; provision for bad debts, $25,215		1,168,247
Depreciation, 318,927; interest paid, &c, $205,631		524,558
Net profit for year		$326,179

—V. 121, p. 2170.

Stanley Co. of America.—*Definitive Ctfs. Ready.*—

Temporary stock certificates may now be exchanged for definitive certificates at the office of Edward B. Smith & Co., 1411 Chestnut St., Phila., Pa. See also V. 122, p. 362, 1467.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$1,574,876	$1,253,461	$1,656,376	$1,217,474
Expenses, &c	837,043	634,199	631,049	446,891
Deduc's, less oth. inc.	17,151	Cr.22,535	28,852	80,320
Profits for year	$720,681	$641,797	$996,475	$690,263
Federal taxes (est.)	91,000	80,000	125,000	86,000
Dividends	($6)479,754	(7½)580,000	(8¾)650,250	(2¼)168,750
Surplus	$149,927	def$18,203	$215,225	$435,513

—V. 121, p. 2766.

Superior Sand & Gravel Co.—*Merger.*—

See United Fuel & Supply Co. below.—V. 121, p. 1581.

Texas Co.—*California-Texas Oil Merger is Off.*—

The negotiations which had been under way toward merging the California Petroleum Corp. with the Texas Co. have been called off, it was announced April 5. Chairman Amos L. Beaty issued the following brief statement: "Negotiations have ended and no trade was made." Jacques Vinmont, head of the California Petroleum Co. issued a similar statement.

Rumors that the Texas Company was negotiating for the acquisition of the California producing properties to get additional supplies to meet its domestic and foreign requirements have been in circulation in oil trade and financial circles for some time past. Last week, however, was the first time it was officially admitted. Other reports mentioned the Union Oil Co. of Calif. as a probable adjunct to the Texas Co., and it has also been reported that the latter was looking over the Phillips Petroleum property.

No official information has been given out as to the proposed terms under which California Petroleum was to be acquired. Rumors about the Street declared that the Texas Company would issue ¾ of a share of its stock for one share of California Petroleum. Another report had it that the Texas would issue one share of new 7% for 2 shares of California Petroleum.—V. 122, p. 1625.

(John R.) Thompson Co.—*Sales.*—

Period ended Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Sales	$1,228,637	$1,093,697	$3,539,453	$3,188,759

—V. 122, p. 1625, 1184.

United Fuel & Supply Co., Detroit.—*Bonds Sold.*—

J. G. White & Co., Inc., New York and Harris, Small & Co., Detroit have sold at 100 and int. $2,400,000 1st mtge. 6% gold bonds.

Dated April 15 1926; due April 15 1941. Principal and int. (A. & O.) payable at Detroit Trust Co., Detroit, trustee, or at New York Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice, at 105 and int. up to and incl. April 15 1932, and thereafter at ½ of 1% less each year to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder, if requested within 90 days after payment, for the Penn. and Conn. 4 mill tax, for the Maryland 4½ mill tax, for the Mass. income tax not in excess of 6%, and for any future Michigan income tax not in excess of 4%.

Security.—A direct first mortgage on all fixed tangible assets, except marine and motor equipment and leasehold interests.

Sinking Fund.—Indenture will provide a sinking fund, beginning Oct. 15 1927, equal to 7½% of the net earnings of the company, after fixed dividend requirements, as defined, which it is expected will retire a substantial amount of this issue beore maturity. This sinking fund will be payable semi-annually (A. & O.) and will be applied either to the purchase of bonds in the open market at or below current redemption price, or to the redemption of bonds by lot at such current redemption price. Bonds so acquired are to be cancelled.

Legal Investment.—In the opinion of counsel, these bonds are a legal investment for Savings Banks in Michigan, and are exempt from State County and City taxes in Michigan.

$2,000,000 *Gold Notes Sold.*—The same bankers have sold at 99 and int., yielding about 6.12% $2,000,000 10-year 6% gold notes.

Dated April 15 1926; due April 15 1936. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, trustee, or at United States Mortgage & Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice, at 105 and int. up to and incl. April 15 1927, and thereafter at ½ of 1% less for each year or part thereof. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder, if requested within 90 days after payment, for the Penn. and Conn. 4 mill tax, for the Maryland 4½ mill tax, for the Mass. income tax not in excess of 6%, and for any futue Michigan income tax not in excess of 4%.

Stock Warrants.—These notes will carry warrants entitling the holder to purchase shares of the class B no par value stock at the rate of 10 shares for each $1,000 note at $10 per share, at any time after one year and within 5 years after the date of the notes, and the warrants shall be non-detachable for a period of one year after the date of the notes.

Sinking Fund.—Indenture will provide a sinking fund, beginning Oct. 15 1927, equal to 7½% of the net earnings of the company, after fixed dividend requirements, as defined, which it is expected will retire a substantial amount of this issue before maturity. This sinking fund will be payable semi-annually (A. & O.) and will be applied either to the purchase of notes in the open market at or below current redemption price, or to the redemption of notes by lot at such current redemption price. Notes so acquired are to be cancelled.

Data From Letter of Pres. James D. Kennedy, Detroit, April 6.

Company.—A Michigan Corporation. Has been organized to acquire, as of Jan. 1 1926, certain of the assets and going business of the following established companies: Superior Sand & Gravel Co. and United Fuel & Supply Co. (old company). Company has also acquired certain of the assets formerly owned by Delta Brick & Tile Co., Superior Plaster Co., Birmingham Sand & Gravel Co., Detroit Steamship Co. and a 55% stock interest in Huron Sand & Gravel Co.

Company engages in the distribttion of building supplies in the city of Detroit and adjacent territory. It also conducts extensive operations in the sale of fuel, and in the manufacture of plaster, and cement products such as sewer pipe, block, brick and tile.

Company operates 18 yards, having a total area of 121 acres. All yards have direct railroad connections, and are equipped with efficient handling and conveying machinery, which is being constantly added to and improved upon. Eight of these yards, aggregating 56 acres, are extremely valuable dock properties, located on the Detroit River. These properties serve not only as docks and receiving yards for the greater part of the company's merchandise, which is delivered by boat, but also as distributing centers to supply the downtown sections of the city. They serve also as important feeders for the inland yards, connected by railroad.

Company owns and operates a fleet of 7 steamships, supplemented by tugs and barges, and 148 motor trucks, cars and tractors. Over 1,000 people are employed.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. pref. stock (par $100)	$4,000,000	$3,531,700
Class A cumul. $8 stock (no par value)	20,000 shs.	11,729 shs.
Class B stock (no par value)	x105,000 shs.	81,500 shs.
Class C stock (no par value)	12,500 shs.	12,500 shs.
1st mtge. gold bonds	y$5,000,000	$2,400,000
10-year 6% gold notes	2,000,000	2,000,000

x 20,000 shares of class B stock are reserved for issuance to holders of purchase warrants attached to these notes. y Except for $300,000 of bonds issuable at any time for general corporate purposes, issue of additional authorized bonds restricted to an amount not to exceed 50% of the appraised value of real estate hereafter acquired.

Class B and C stocks share alike in any future distribution of dividends or assets, subject to the rights of the preferred and class A stocks. They constitute, in effect, the common stock of the company, but class C stock alone is entitled to vote.

Earnings.—From statements furnished by independent auditors, the earnings of the properties acquired available for bond interest, depreciation and Federal income taxes, are shown as follows:

Calendar year 1925	$754,577
Average, 3 years ending 1925	956,193
Int. on bond issue	144,000
Annual interest charges on bonds and note issue	264,000

Earnings for 1923 and 1924 include earnings of Birmingham Sand & Gravel Co. and Detroit S. S. Co. on the basis of the fiscal years ended March 31 1924, and March 31 1925, and for 1925 include such earnings for 8½ months ended Dec. 14 1925.

The J. G. White Engineering Corporation estimates annual depreciation charges of $200,000, based upon values of the properties as appraised, as amply sufficient.

These average net earnings are equivalent to over 3½ times the combined maximum interest charges on the 1st mtge. 6% bonds and the issue of notes.

Balance Sheet, Jan. 1 1926 (After Financing).

Assets—		*Liabilities*—	
Total fixed assets	$7,763,446	1st mortgage 6% bonds	$2,400,000
Cash	1,002,275	10-year 6% notes	2,000,000
Merchandise	1,280,908	7% preferred stock	3,531,700
Inv. in affiliated companies	150,500	Balance, applicable to 11,729 shares class A stock, and 94,000 shares class B and C stock	2,613,430
Licenses, trade names, &c	1		
Deferred debt items	348,000		
Total	$10,545,130	Total	$10,545,130

—V. 122, p. 764.

For other Investment News, see pages 2070 and 2076.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1925.

Louisville, Ky., April 7 1926.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended Dec. 31 1925:

MILEAGE.

	Miles.
I. Lines Owned and Operated	5,038.29
II. Lines Operated under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee	2,676.56
III. Lines Owned by this Company, but Operated by other Companies	274.00
Total mileage	7,988.85
Total mileage December 31 1924	8,003.24
Decrease	14.39
Accounted for as follows—	
Deductions—	
Chicago Indianapolis & Louisville Railway	9.20
Southern Railway	3.72
Sundry deductions (net)	1.47
	14.39

INCOME.

The Income as shown in detail in Table No. 1 is here summarized, compared with previous year:

	1925		1924	
Railway Operating Revenues		$142,244,307 02		$135,505,676 86
Railway Operating Expenses		108,402,256 23		107,126,897 02
Net Revenue from Railway Operations		33,842,050 79		28,378,779 84
Railway Tax Accruals	$7,049,363 35		$6,189,993 77	
Uncollectible Railway Revenues	32,568 55		34,752 23	
		7,081,931 90		6,224,746 00
Total Operating Income		26,760,118 89		22,154,033 84
Equipment Rents (Net)	Cr. 518,467 46		Cr. 448,910 77	
Joint Facility Rents (Net)	Dr. 339,967 64		Dr. 311,570 50	
		Cr. 178,499 82		Cr. 137,340 27
Net Railway Operating Income		26,938,618 71		22,291,374 11
Other Income (Non-operating)		3,219,504 63		3,016,251 82
		30,158,123 34		25,307,625 93
Deductions from Income:				
Interest on Funded Debt	11,155,142 59		10,792,167 30	
Other Deductions	302,269 89		382,665 05	
Total Deductions		11,457,412 48		11,174,832 35
Net Income		$18,700,710 86		$14,132,793 58

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1925	10,381,039
Number of passengers carried, 1924	12,093,325
Number of passengers carried one mile, 1925	681,176,570
Number of passengers carried one mile, 1924	710,719,754
Number of tons of freight carried, 1925	58,076,917
Number of tons of freight carried, 1924	51,622,181
Number of tons of freight carried one mile, 1925	12,506,101,141
Number of tons of freight carried one mile, 1924	11,204,384,847

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1924				$240,165,735 00
CHANGES DURING THE YEAR.				
Matured—				
Redeemed—				
Equipment Trust No. 37 Gold Notes		$512,600 00		
Equipment Trust No. 37-A Gold Notes		191,300 00		
Equipment Trust Series "D" Certificates		735,000 00		
Equipment Trust Series "E" Certificates		420,000 00		
Equipment Trust Series "F" Certificates		400,000 00		
			$2,258,900 00	
Bonds Drawn for Sinking Funds—				
Redeemed—				
Newport & Cincinnati Bridge Co. General Mortgage	$12,000 00			
Henderson Bridge Co. First Mortgage	47,000 00			
		59,000 00		
Unredeemed—				
Henderson Bridge Co. First Mortgage		7,000 00		
			66,000 00	
				$2,324,900 00
Less—				
Bonds in Treasury Sold—				
St. Louis Division First Mortgage Bonds				2,000 00
Decrease in Funded Debt Outstanding Held by the Public				2,322,900 00
Total Outstanding Funded Debt, December 31 1925				237,842,835 00

OWNED.

Bonds Owned, December 31 1924				27,393,500 00
CHANGES DURING THE YEAR.				
Bonds Redeemed for Sinking Fund—				
Henderson Bridge Co. First Mortgage—				
Drawn in 1925		47,00 00		
Drawn prior to January 1 1925		6,000 00		
			53,000 00	
Less—				
Bonds in Treasury Sold—				
St. Louis Division First Mortgage			2,000 00	
Increase in Funded Debt Owned				51,000 00
Total Funded Debt Owned, December 31 1925				27,444,500 00
Funded Debt, December 31 1925, total issue				$265,287,335 00

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	$136,800 99
Land for Transportation Purposes	129,926 45
Grading	1,212,551 87
Tunnels and Subways	88,713 59
Bridges, Trestles, and Culverts	1,857,174 35
Ties	280,975 49
Rails	729,776 24
Other Track Material	927,865 92
Ballast	195,661 24
Track Laying and Surfacing	272,506 52
Right-of-Way Fences	95,258 85
Crossings and Signs	75,712 23
Station and Office Buildings	333,530 67
Roadway Buildings	40,242 89
Water Stations	85,109 36
Fuel Stations	5,743 57
Shops and Enginehouses	356,081 26
Wharves and Docks	24,337 31
Coal and Ore Wharves	397 60
Telegraph and Telephone Lines	15,101 20
Signals and Interlockers	600,798 85
Power Plant Buildings	471 35
Power Transmission Systems	4,678 16
Power Distribution Systems	14,642 71
Power Line Poles and Fixtures	5,078 11
Miscellaneous Structures	2,827 49
Paving	25,702 71
Roadway Machines	98,147 14
Roadway Small Tools	5,969 51
Assessments for Public Improvements	69,317 24
OtherExpenditures—Road	939 42
Shop Machinery	232,603 60
Power Plant Machinery	500 00
Unapplied Construction Material and Supplies	Cr.245,308 51
Interest during Construction	Cr.152 26
Total for the year ended December 31 1925	7,679,683 12
Total for the year ended December 31 1924	10,332,920 22
Decrease	$2,653,237 10

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—		
Locomotives—		
Twenty-nine (29) acquired		$1,355,100 58
Expenditures account of locomotives not completed at December 31 1925		349,307 83
Equipping thirty-one (31) locomotives with automatic train control:		
Total expenditures	$98,859 96	
Less—Amount charged in 1924	4,161 89	
		94,698 07
Equipping with superheaters, electric headlights, Walschaert valve gears, automatic fire doors, automatic stokers, power reverse gears, and feed water heaters		82,719 61
		$1,881,826 09
Freight-Train Cars—		
Two thousand one hundred (2,115) acquired		$3,624,290 07
Three (3) units of work equipment changed to freight-train cars		3,329 84
Expenditures account of freight-train cars not completed at December 31 1925		246,972 40
Additional charges for freight-train cars, acquired in 1924		10,260 68
		3,884,852 99
Passenger-Train Cars—		
Twenty-two (22) acquired	$556,201 92	
Equipping coaches with vestibules, electrical equipment, screens and toilets; and diners with vapor heating systems, linen, silverware, etc.	33,639 41	
	$589,841 33	
Less—		
Adjustment of charges previously reported for passenger-train cars acquired in 1924	8,620 00	
		581,221 33
Work Equipment—		
One (1) unit acquired	$10,530 75	
Eighty-six (86) freight-train cars changed to work equipment	39,644 71	
Eight (8) passenger-train cars changed to work equipment	2,418 57	
Installing electrical equipment in business car	372 09	
	$52,966 12	
Less—		
Adjustment of charges previously reported for freight-train cars and passenger-train cars changed to work equipment	3,112 56	
		49,853 56
Miscellaneous Equipment—		
Two (2) motor trucks acquired		1,717 80
		$6,399,471 77
Credits—		
Locomotives—		
Thirty-two (32) retired		$348,465 76
Freight-Train Cars—		
One thousand eight hundred thirty-two (1,832) retired	$1,228,623 23	
Eighty-six (86) changed to work equipment	60,642 70	
	1,289,265 93	
Passenger-Train Cars—		
Eleven (11) retired	$47,084 97	
Eight (8) changed to work equipment	29,666 26	
	76,751 23	
Work Equipment—		
One hundred two (102) units retired	$39,832 32	
Three (3) units changed to freight-train cars	2,693 86	
	42,526 18	
Miscellaneous Equipment—		
Three (3) motor trucks retired	1,482 29	
		1,758,491 39
Net charge to Additions & Betterments, Equipment, for 1925		$4,640,980 38
Net charge to Additions & Betterments, Equipment, for 1924		13,383,095 85
Decrease		$8,742,115 47

The following equipment remained to be delivered at December 31 1925 on contracts placed prior thereto:

28 Locomotives
3,160 Freight-Train Cars, of which 2,385 are Coal Cars, and
40 Passenger-Train Cars.

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand January 1 1925	1,347		64,825		922		2,451	
Acquired	29		2,115		22		1	
Changed	----		3		----		94	
		1,376		66,943		944		2,546
Destroyed or sold	32		1,832		11		102	
Changed	----		86		8		3	
		32		1,918		19		105
On hand December 31 1925		1,344		65,025		925		2,441

The following table shows the equipment on hand at the close of each of the past ten years:

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Locomotives	1,073	1,102	1,149	1,181	1,209	1,234	1,289	1,327	1,347	1,344
Freight Cars	47,505	52,435	52,955	54,017	52,462	55,523	54,674	61,375	64,825	65,025
Passenger Cars	660	666	683	686	683	834	856	881	922	925
Work Equipment	2,264	2,243	2,287	2,347	2,338	2,303	2,250	2,362	2,451	2,441

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

		Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000 00	
Owned by this Company	101,000 00	
Outstanding	$2,500,000 00	$100,000 00
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000 00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:		
Southern Railway Company's liability	$5,913,500 00	
One-half of amount of bonds owned by this Company	15,500 00	
	$5,898,000 00	$235,920 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property, the payment of 7½% annual dividend to stockholders is guaranteed as rent:		
Amount of Capital Stock Issued	$3,553,750 00	
Owned by this Company	1,758,850 00	
Outstanding	$1,794,900 00	$134,617 50
Memphis Union Station Company First Mortgage 5% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000 00		$125,000 00
Fruit Growers Express Company—		
This Company and the other interested companies unconditionally guarantees severally in the proportions indicated in the Guaranty Agreement dated April 24 1920, but not jointly, the prompt payment by the Fruit Growers Express Company to the Fruit Growers Express, Incorporated, of the rental installments due annually on May 1 of each of the years 1926 to 1929, inclusive, as set forth in the Car Trust Agreement:		
Payment due May 1 1926	$650,286 80	
This Company's liability, 5%		$32,514 34
Lexington Union Station Company—		
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4% upon the Preferred Capital Stock of that Company:		
Amount of Preferred Stock Issued	$390,600 00	
Owned by this Company	1,700 00	
Outstanding	$388,900 00	$15,556 00
Terminal Railroad Association of St. Louis—		
Amount of General Mortgage Bonds outstanding in the hands of the public, Dec. 31 1925, $23,790 000 00:		
One year's interest @ 4%	$951,600 00	
Annual Sinking Fund Payment	110,000 00	
	$1,061,600 00	
This Company's liability, one-fifteenth		$70,773 33

SECOND TRACK AND REDUCTION OF GRADES, FORT ESTILL JUNCTION TO CONWAY, KY., KENTUCKY DIVISION.

This work was completed, and the second track, 18.33 miles, placed in operation in June 1925.

SECOND TRACK BETWEEN PATIO AND FORT ESTILL JUNCTION, KY., KENTUCKY DIVISION.

This work was commenced in June 1925 and has progressed satisfactorily. It is expected that the second track, 23.57 miles, including the construction of a new bridge to carry the second track across the Kentucky River at Ford, Ky., the construction of three tunnels, and the elimination of three of the six existing tunnels, will be completed in the early part of 1927.

SECOND TRACK BETWEEN WALLSEND AND HARLAN, KY., CUMBERLAND VALLEY DIVISION.

The construction of 40.11 miles of parallel second track between Wallsend and Harlan, Ky., practically reached completion during the year.

The line between Wallsend and a point formerly known as Acosta was completed and placed in operation in July 1925, and with the exception of a new bridge across Cumberland River near Emerling, on Mile 238, that portion between Cardinal and Baxter was put in operation in December 1925.

Construction of the second track between Baxter and Harlan was commenced in September 1925 and it is expected will be completed during May 1926.

ADDITIONAL YARD AND ENGINE FACILITIES AT GENTILLY, LA., NEW ORLEANS AND MOBILE DIVISION.

All of this work, which was undertaken to avoid the running of freight trains into the city of New Orleans, was completed during the year. The water supply was completed and placed in operation in March, and the yard lighting in September 1925. The remainder of the facilities was completed at the end of the year, and it is expected will be placed in operation shortly.

NEW BRIDGE AT RIGOLETS, LA., NEW ORLEANS AND MOBILE DIVISION.

The erection of the steel superstructure was completed and operation of trains over the new bridge was commenced in June 1925.

NEW BRIDGE AT CHEF MENTEUR, LA., NEW ORLEANS AND MOBILE DIVISION.

The construction of the piers was completed in March 1925 and the superstructure in September 1925. The embankment approaches are practically completed, and the bridge was placed in operation in February 1926.

LICKING RIVER BRIDGE BETWEEN LATONIA AND NEWPORT, KY.

Reconstruction of this bridge was about 80% completed at December 31 1925 and it is expected the work will be finished early in 1926.

ELIMINATION AND RECONSTRUCTION OF BRIDGES, LOUISVILLE, KY., TO NASHVILLE, TENN.

The work on the plan for the elimination of certain bridges and the reconstruction of others on the line between Louisville, Ky., and Nashville, Tenn., commenced in 1923, has progressed in a satisfactory manner.

The appropriation authorized in January 1923 for replacing Bridges Nos. 14 and 15 at Muldraugh's Hill, Ky., with double track fills was, in September 1925, increased to provide for the construction of a double track cut, so that a new line could be provided without a tunnel on Muldraugh's Hill, and the completion to second track width of all fills between Lebanon Junction and Bridge No. 14, and between Tunnel Hill and Elizabethtown, Ky. This work was about 75% completed at the end of the year and operation over the new fill at Bridges Nos. 14 and 15 was commenced in March 1926.

Reconstruction of Bridge No. 22 over Green River, on Mile 74, has progressed satisfactorily and was 60% completed at the end of the year. This bridge will now carry heavy power and the work of reconstruction will be completed during June.

RECONSTRUCTION OF THREE SPANS OF BRIDGE OVER TENNESSEE RIVER AT KNOXVILLE, TENN.

In order to provide for the use of heavier locomotives, authority was given in March 1925 for the reconstruction of the superstructure of the Tennessee River Bridge at Knoxville, Tenn.

The work was commenced in July 1925 and was about 75% completed at December 31. It is expected that the work will be completed during the first half of 1926.

RECONSTRUCTION OF BRIDGE NO. 40, CINCINNATI DIVISION.

In June 1925 authority was given for the reconstruction of Bridge No. 40, at Mile 99, Cincinnati Division, including new steel from end to end, 870 feet in length. Work was commenced in August, and was about 25% completed at the end of the year.

NEW PASSENGER STATION FACILITIES AT BOWLING GREEN, KY.

Construction of this passenger station, authorized in January 1923, was completed and the station facilities placed in operation in October 1925.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals has been continued during the year, signals between Louisville, Ky., and Montfort, Tenn., having been completed in December 1925, with the exception of short stretches at Muldraugh's Hill and at Bowling Green, which were omitted on account of contemplated track changes.

Authority was given in August 1925 for the installation of automatic signals between Mobile, Ala., and New Orleans, La., and this work was commenced immediately upon completion of the work between Louisville, Ky., and Montfort, Tenn.

At the close of the year 1925 a total of 1,093.19 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to Louisville, Ky	108.00 miles
Anchorage to Avoca, Ky	2.50 miles
South Louisville to Colesburg, Ky	30.00 miles
On Lexington Branch to LaGrange, Ky	1.50 miles
Tunnel Hill to Bowling Green, Ky	73.80 miles
Bowling Green, Ky., to Nashville, Tenn	73.86 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Montgomery, Ala	63.00 miles
M. & O. Crossing, Montgomery, to One Mile Creek, Mobile, Ala	176.40 miles
Covington, Ky., to Etowah, Tenn	345.59 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	1,093.19 miles

AUTOMATIC TRAIN CONTROL.

The installation of automatic train control between Corbin, Ky., and Etowah, Tenn., made in compliance with orders of the Interstate Commerce Commission, was completed in December 1925.

By an order of the Interstate Commerce Commission, entered on January 14 1924, this Company was ordered and directed to install an automatic train stop or train control device, applicable to or operated in connection with all road engines running on or over at least one full passenger locomotive division included in that part of the main line between Louisville, Ky., and Birmingham, Ala.

On March 6 1926 the Commission approved this Company's application for authority to install the automatic train control between Mobile, Ala., and New Orleans, La., instead of between Louisville, Ky., and Birmingham, Ala., on account of the complicated physical characteristics of the divisions between the two last named points, and the large expenditure of money required to carry out the Commission's order.

FEDERAL VALUATION.

On March 17 1925 the Interstate Commerce Commission issued its tentative valuation of properties of the company, owned or used, as of valuation date June 30 1917. The Company filed its protest within the prescribed time and the case was set for hearing on October 26. At the request of the Company the Commission agreed to the submission of all controverted matters to conferences, with the reservation that such conferences be completed by February 1 1926. Agreed statements of facts were drawn up at these conferences for submission as part of the record at the resumption of the hearing on March 15 1926.

GROUP INSURANCE.

With a view to promoting the interests of its employees, and to render financial assistance in the time of their greatest need, this Company, on July 1 1925, entered into a contract with The Prudential Insurance Company of America, whereby all employees in service three months or longer were afforded the opportunity of subscribing for life insurance protection. The management agreed to contribute substantially towards the premium in order that the cost to the employee would be on the lowest possible basis.

The amount to be paid at death ranges from $1,000 in the case of employees earning $100 00 monthly or less, to $3,000 for those earning over $175 00 a month. Provision is also made for the payment of an additional $1,000 00 in case of accidental death and other payments for loss by accident of limbs or eyesight. In the event of the total and permanent disability of an insured employee, while less than sixty years of age, the life insurance is payable in twenty-four equal monthly installments.

That this plan proved universally acceptable is indicated by the subscription of 44,203, or more than 86% of the total number of employees in the service during the month of July. The insurance is also available to all new employees upon completion of three months' continuous service, and these advantages are being embraced in a most appreciative manner.

FINANCIAL.

During the year there has been a decrease in the funded debt outstanding of $2,322,900 00.

The following securities have been sold and the proceeds used in redeeming $2,000 00 par value, of St. Louis Division First Mortgage 6% Bonds, which matured March 1 1921:

$2,000 00 St. Louis Division First Mortgage 6 per cent Bonds, yielding $1,980 00.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

G. E. EVANS, *Executive Vice-President.*

TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$142,244,307 02
Railway Operating Expenses, 76.21%				108,402,256 23
Net Revenue from Railway Operations, 23.79%				$33,842,050 79
Railway Tax Accruals			$7,049,363 35	
Uncollectible Railway Revenues			32,568 55	
				7,081,931 90
Total Operating Income				$26,760,118 89
Non-Operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$662,069 21		
Rent from Locomotives		62,324 87		
Rent from Passenger-Train Cars		139,262 68		
Rent from Work Equipment		21,684 13		
			885,340 89	
Joint Facility Rent Income			313,496 23	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039 70			
Paducah & Memphis Division	206,506 20			
Marbleton Branch	2,000 00			
		$220,545 90		
Miscellaneous Rent Income		85,067 69		
Miscellaneous Non-Operating Physical Property		160,956 91		
Dividend Income—				
Chicago Indianapolis & Louisville Railway Stock	$322,640 50			
Nashville Chattanooga & St. Louis Railway Stock	803,887 00			
Sundry Stocks	224,389 50			
From stocks held under Georgia Railroad Lease	91,353 75			
		1,442,270 75		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two year after date	$332,049 77			
From bonds held under Georgia Railroad Lease	620 00			
		332,669 77		
Income from Unfunded Securities and Accounts		951,176 64		
Income from Sinking Funds		20,433 75		
Miscellaneous Income		6,383 22		
			3,219,504 63	
Total Non-Operating Income				4,418,341 75
Gross Income				$31,178,460 64
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		$89,055 27		
Rent for Passenger-Train Cars		270,525 09		
Rent for Work Equipment		7,293 07		
			366,873 43	
Joint Facility Rents			653,463 87	
Rent for Leased Roads—				
Nashville & Decatur Railroad	$134,867 49			
Rents of other roads	60,035 05			
		194,902 54		
Miscellaneous Rents		33,067 14		
Miscellaneous Tax Accruals		20,214 91		
Interest on Funded Debt		11,155,142 59		
Interest on Unfunded Debt		18,694 95		
Miscellaneous Income Charges—				
Accrued premiums on bonds drawn for Sinking Fund	$2,700 00			
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	27,204 63			
Fees and Expenses paid Mortgage Trustees, etc	5,485 75			
		35,390 35		
			11,457,412 48	
Total Deductions from Gross Income				12,477,749 78
Net Income				$18,700,710 86
Disposition of Net Income—				
Income applied to Sinking Funds			$13,478 80	
Miscellaneous Appropriations of Income			118,824 27	
Total Appropriations				132,303 07
Income Balance Transferred to Credit of Profit and Loss				$18,568,407 79

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, January 1 1925		$47,487,546 08	
Credit Balance transferred from Income Account		18,568,407 79	
Profit on Road and Equipment Sold		96,360 02	
Unrefundable Overcharges		43,419 65	
Donations—Estimated value of land and cost of labor and material donated for transportation purposes		13,916 73	
Miscellaneous Credits		112,562 25	
			$66,322,212 52

DEBITS.

Dividend Appropriations of Surplus—			
Cash Dividend, 3%, payable August 10 1925	$3,510,000 00		
Cash Dividend, 3%, payable February 10 1926	3,510,000 00		
		$7,020,000 09	
Surplus Appropriated for Investment in Physical Property		13,916 73	
Debt Discount extinguished through Surplus		20 00	
Loss on Retired Road and Equipment		79,370 79	
Miscellaneous Debits		64,969 09	
Credit Balance, December 31 1925		59,143,935 91	
			$66,322,212 52

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31 1924, was—				
Road		$260,140,773 32		
Equipment		127,837,005 95		
			$387,977,779 27	
Improvements on Leased Railway Property			2,017,556 23	
				$389,995,335 50
To which add the following:				
Road—				
Additions and Betterments	$7,679,683 12			
Less—				
Amounts included in above account of Ekiton & Guthrie Railroad and Glasgow Railway	1,083 41			
		7,678,599 71		
Sundry Items		890 16		
			7,679,489 87	
Equipment—				
Bought, built or otherwise acquired during the year			4,640,980 38	
				12,320,470 25
Total—				
Road		$267,779,491 10		
Equipment		132,477,986 33		
			$400,257,477 43	
Improvements on Leased Railway Property			2,058,328 32	
				$402,315,805 75

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1924.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$260,140,773 32	Road		$267,779,491 10		
127,837,005 95	Equipment		132,477,986 33		
$387,977,779 27				$400,257,477 43	
2,017,556 23	Improvements on Leased Railway Property			2,058,328 32	
	Sinking Funds—				
$2,471,270 11	Total Book Assets		2,524,858 91		
1,998,000 00	Bonds, this Company's Issue		2,051,000 00		
$473,270 11				473,858 91	
305,426 68	Deposits in Lieu of Mortgaged Property Sold			305,494 39	
5,047,438 16	Miscellaneous Physical Property			5,006,469 26	
	Investments in Affiliated Companies—				
18,787,415 73	(a) Stocks		19,030,673 04		
2,534,519 15	(b) Bonds		2,456,519 15		
1,290,982 95	(c) Notes		1,267,632 95		
1,997,953 16	(d) Advances		2,105,520 58		
$24,610,870 99				24,860,345 72	
	Other Investments—				
2,237,359 07	(a) Stocks		2,203,059 07		
4,672,101 03	(b) Bonds		4,657,877 27		
100,598 92	(c) Notes		32,828 92		
$7,010,059 02				6,893,765 26	
$427,442,400 46					$439,855,739 29
	CURRENT ASSETS:				
$16,725,350 04	Cash			$24,783,662 89	
17,727,297 62	Time Drafts and Deposits			10,427,435 57	
	Special Deposits—				
623,050 90	Total Book Assets		622,229 50		
500,000 00	Bonds, this Company's Issue		500,000 00		
$5 00	Stock	$5 00			
123,045 90	Cash	122,224 50			
$123,050 90				122,229 50	
133,164 85	Loans and Bills Receivable			25,128 89	
3,400,303 12	Traffic and Car Service Balances Receivable			4,236,215 35	
1,026,802 54	Net Balance Receivable from Agents and Conductors			1,060,331 33	
3,018,580 51	Miscellaneous Accounts Receivable			2,988,229 17	
14,039,015 51	Material and Supplies			14,584,379 42	
439,039 49	Interest and Dividends Receivable			485,928 98	
74,855 25	Rents Receivable			74,855 25	
275,194 06	Other Current Assets			372,029 72	
$56,982,653 89					59,160,426 07
	DEFERRED ASSETS:				
52,774 40	Working Fund Advances			39,671 14	
	Other Deferred Assets—				
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500 00		
1,255,876 39	Other Accounts		1,237,145 89		
$7,169,376 39				7,150,645 89	
$7,222,150 79					$7,190,317 03
$1,803,294 22	UNADJUSTED DEBITS: Other Unadjusted Debits				1,760,272 11
$6,566,500 00	Securities Issued or Assumed—Unpledged			6,564,500 00	
18,329,000 00	Securities Issued or Assumed—Pledged			18,329,000 00	
	CONTINGENT ASSETS:				
$2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
$5,000,000 00					5,000,000 00
$498,450,499 36	Grand Total				$512,966,754 50

LIABILITIES.

Dec. 31 1924.					Cr.
	STOCKS:				
	Capital Stock—				
$116,851,400 00	Full shares outstanding		$116,855,700 00		
720 00	Fractional shares outstanding		720 00		
147,880 00	Original stock and subsequent stock dividends unissued		143,580 00		
$117,000,000 00				$117,000,000 00	
12,116 76	Premium on Capital Stock			12,116 76	
$117,012,116 76					$117,012,116 76
10,500 10	GOVERNMENTAL GRANTS: Grants in Aid of Construction				29,197 23
	LONG TERM DEBT:				
	Funded Debt—Unmatured—				
267,559,235 00	Book Liability			265,287,335 00	
	Held by or for this Company—				
6,566,500 00	In Treasury		$6,564,500 00		
1,998,000 00	In Sinking Funds		2,051,000 00		
18,329,000 00	Deposited as Collateral		18,329,000 00		
500,000 00	Special Deposit		500,000 00		
$27,393,500 00				27,444,500 00	
$240,165,735 00	Actually outstanding			$237,842,835 00	
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,913,500 00	
$246,079,235 00				$243,756,335 00	
	Non-negotiable Debt to Affiliated Companies—Open Accounts			8,395 00	
$246,079,235 00					243,764,730 00
	CURRENT LIABILITIES:				
778,540 31	Traffic and Car Service Balances Payable			$918,083 28	
8,113,506 83	Audited Accounts and Wages Payable			9,478,856 92	
931,097 96	Miscellaneous Accounts Payable			980,115 55	
1,849,912 00	Interest Matured Unpaid			1,839,299 00	
159,480 50	Dividends Matured Unpaid			169,095 50	
24,000 00	Funded Debt Matured Unpaid			18,000 00	
3,510,000 00	Unmatured Dividends Declared			3,510,000 00	
2,031,910 99	Unmatured Interest Accrued			1,987,347 08	
9,161 89	Unmatured Rents Accrued			11,159 57	
347,960 71	Other Current Liabilities			530,378 92	
$17,755,571 19					19,442,335 82
119,100 75	DEFERRED LIABILITIES: Other Deferred Liabilities				154,340 56
	UNADJUSTED CREDITS:				
3,929,505 86	Tax Liability			$4,524,142 74	
13,373,811 80	Accrued Depreciation—Road			13,906,788 68	
36,443,517 17	Accrued Depreciation—Equipment			38,700,150 13	
511,845 14	Accrued Depreciation—Miscellaneous Physical Property			533,016 75	
6,314,382 39	Other Unadjusted Credits			6,252,815 07	
$60,573,062 36					63,916,913 37
	CORPORATE SURPLUS:				
2,622,247 75	Additions to Property through Income and Surplus			$2,636,164 48	
1,436,847 98	Sinking Fund Reserves			1,450,326 78	
354,271 39	Appropriated Surplus not Specifically Invested			416,693 59	
$4,413,367 12	Total Appropriated Surplus			$4,503,184 85	
47,487,546 08	Profit and Loss—Balance			59,143,935 91	
$51,900,913 20					63,647,120 76
	CONTINGENT LIABILITIES:				
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			$2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
$5,000,000 00					5,000,000 00
$498,450,499 36	Grand Total				$512,966,754 50

READING COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

Philadelphia, Pa., March 17 1926.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 28th Annual Report:

The income for the year ended December 31 1925, as compared with the income for the year 1924, was as follows:

	1925.	1924.
Railway Operating Revenues	$91,496,379 37	$92,088,258 39
Railway Operating Expenses	68,633,515 58	70,306,556 23
Net Revenue from Railway Operations	$22,862,863 79	$21,781,702 16
Railway Tax Accruals	$4,349,772 14	$4,284,017 70
Uncollectible Railway Revenues	5,611 86	6,010 17
Total Taxes & Uncollectible Ry. Revenues	$4,355,384 00	$4,290,027 87
Total Operating Income	$18,507,479 79	$17,491,674 29
Non-Operating Income	1,847,149 40	1,476,066 98
Net Railway Operating Income	$20,354,629 19	$18,967,741 27
Other Non-Operating Income	5,220,323 65	4,668,775 56
Gross Income	$25,574,952 84	$23,636,516 83
Deductions from Gross Income	8,415,333 85	8,515,200 68
Net Income	$17,159,618 99	$15,121,316 15
Income Appropriated for Investment in Physical Property	$4,090,291 59	$3,577,343 23
Income Appropriated for Sinking Fund and Reserve Funds	46,243 51	47,031 17
Total Appropriations of Income	$4,136,535 10	$3,624,374 40
Income Balance Transferred to Profit & Loss	$13,023,083 89	$11,496,941 75

ADDITIONS AND BETTERMENTS.

During the fiscal year ended December 31 1925 the sum of $13,799,016 15 (of which $8,858,638 19 was charged to income or surplus) was expended by Reading Company in additions and betterments to its road and equipment.

The expenditures in 1925 are classified as follows:

Engineering	$115,303 17
Land for transportation purposes	67,917 95
Grading	911,093 28
Tunnels and subways	19,031 66
Bridges, trestles and culverts	201,853 48
Ties	30,654 92
Rails	397,168 02
Other track material	329,872 42
Ballast	8,618 80
Track laying and surfacing	53,878 19
Right-of-way fences	642 23
Snow and sand fences and snowsheds	433 06
Crossings and signs	188,075 30
Station and office buildings	388,957 57
Roadway buildings	41,264 96
Water stations	24,588 37
Fuel stations	140,999 47
Shops and enginehouses	526,880 61
Wharves and docks	12,371 19
Coal and ore wharves	140,217 21
Telegraph and telephone lines	40,420 95
Signals and interlockers	226,541 30
Power plant buildings	12,014 46
Power substation buildings	2,501 20
Power transmission systems	25,441 82
Power distribution systems	13,775 84
Power line poles and fixtures	3,407 89
Underground conduits	1,064 39
Miscellaneous structures	7,110 42
Paving	72 03
Roadway machines	24,436 34
Assessments for public improvements	22,913 90
Other expenditures—Road	8 40
Shop machinery	23,839 62
Power plant machinery	798 53
Power substation apparatus	15,156 77
Total expenditures for road	$3,956,520 02
Steam locomotives	$1,783,011 00
Freight train cars	6,190,394 53
Passenger train cars	1,324,802 99
Floating equipment	282,048 33
Work equipment	110,876 20
Miscellaneous equipment	3,549 73
Total expenditures for equipment	$9,694,682 78
Interest during construction	147,813 35
Grand total	$13,799,016 15

Among the larger items of Additions and Betterments upon which expenditures were made during 1925 were the following:

Bethlehem, Pa.

The Union Passenger Station, under construction jointly by Reading Company and the Lehigh Valley Railroad Company, referred to in the previous report, was practically completed at the close of the year 1925. The waiting rooms, ticket office and other passenger facilities were placed in service on September 12 1925. In connection with this new station, Reading Company is separately constructing island platforms and passenger and baggage tunnels for the convenience of its passengers.

Birdsboro, Pa.

Construction was commenced during the year on the fourth track between Birdsboro and Monocacy, a distance of about one and one-half miles. This project involved the rebuilding of several bridges and the construction of a new interlocking plant. It is expected that the new track will be placed in service early in 1927.

Harrisburg, Pa.

Through the consolidation of the interlocking plants which formerly existed at P. H. & P. Junction and at Mulberry Street, considerable economy will be effected in the operation of trains into and out of Harrisburg over the Lebanon Valley, Steelton and Philadelphia, Harrisburg and Pittsburgh branches.

Lebanon, Pa.

The new enlarged freight house and office building necessitated by the rapid growth in business at this point is expected to be placed in service in March 1926.

Mine Hill Gap, Pa.

During 1925 Reading Company constructed a branch track of approximately one and one-quarter miles into the anthracite colliery and breaker of the Repplier Coal Company. It is anticipated that this extension of track will produce considerable tonnage for the Company. The track was practically completed at the close of the year.

Philadelphia, Pa.

The construction of new ore unloading facilities at Pier 14, Port Richmond, was under way at the close of the year. Work was also under way on the enlargement of the office building at Port Richmond and on the construction of an electric sub-station at Pier "G" for use in connection with the new Power Plant.

Reading Company purchased the two properties, Nos. 1109 and 1111 Market Street, Philadelphia, immediately east of the Reading Terminal Building, in order to provide for future expansion of its terminal facilities. A modern building will be erected and some of the floors thereof will be utilized immediately for offices while the balance will be rented until required for Company purposes.

Reading Company constructed during the year a coal yard at 29th and Brown Streets and reconstructed the yard at Fern Rock. These coal yards will be leased to individuals.

The highway which the Company constructed parallel to its tracks at West Manayunk, for the purpose of connecting Ashland Avenue and Belmont Avenue, was opened on May 26 1925. Through the construction of this highway an overhead highway bridge was abolished.

Through changes made during the year to Pier 25, North Wharves, adjacent to the Willow and Noble Streets freight station of the Company, it will be possible to transfer freight directly from cars to vessels docked at the Pier. This will effect considerable economy in the handling of import and export freights and accelerate their movement, as well as attract new business for the Company.

Port Clinton, Pa.

Work progressed during the year on the change of alignment of the railroad at this point, referred to in the 1924 report. The new section of road bed is expected to be placed in service in 1926.

Reading Pa.

On April 13 1925 ground was broken by Reading Company in connection with the enlargement of its shop facilities at this point. A structure 880 feet long by 335 feet wide, with the necessary appurtenant facilities, including wood working, cabinet, machine and blacksmith shops, electric cranes and compressed air equipment for gas welding, is the principal feature of this improvement. This structure is designed to handle economically and expeditiously the heavy repairs to freight and passenger cars. Upon completion of the new facilities, approximately 244 cars may be repaired at one time.

Ringtown, Pa.

Satisfactory progress on the change of alignment of the Catawissa Railroad and the abandonment of the high viaduct, referred to in previous reports, was made during 1925, and it is expected that these improvements will be completed before the close of 1926.

Rutherford, Pa.

The new coaling station facilities, referred to in the 1924 report, were practically completed at the end of the year.

Shenandoah, Pa.

An extensive addition to the freight house at this point was commenced during the year. This improvement was necessitated by the increased business being offered to the Company.

Trenton, N. J.

Additional facilities for unloading carload shipments in the Willow and Calhoun Streets freight yard of the Company were practically completed at the close of 1925.

Womelsdorf, Pa.

The extension of the fourth track to Robesonia was commenced during the year and is expected to be placed in service in 1926. This extension will be approximately two and one-half miles in length.

Expenditures were also made during 1925 upon the following principal improvements, some of which were begun in prior years:

Replacing Bridge 78-31, Port Clinton.
Installation boiler plant, East Penn Junction, Allentown.
Construction Bridge No. 6, Allentown.
Construction additional tracks, Hershey.
Changing channel of Mahoning Creek and elimination of four bridges, Mausdale.
Installation electric service connection, Newberry Junction.
Construction new coaling facilities, Birdsboro.
Construction siding for Shamokin Coal Company, Shamokin.
Replacing overhead highway bridge 3-05, west of Wyomissing.
Installation new petroleum tank, Port Reading creosoting plant.
Installation traveling crane, 10th and Market Streets, Harrisburg.
Construction additional span, Bridge 33-26, Trenton Junction.
Replacing Bridge 109-87, north of Mahanoy City.
Replacing Bridge 181-89, over Main Street, Montgomery.
Construction driveway at Sheridan.
Replacing Bridge No. 75-33, north of Hamburg.
Reconstruction Bridge 0-28, east of Girardville.
Reconstruction Bridge 36-09 at Perkasie.
Rebuilding pole line between East Mahanoy Junction and Milton.
Installation electric crane in 19th Street and Indiana Avenue Yard, Philadelphia.

ELIMINATION OF GRADE CROSSINGS.

Reading Company has continued its policy of eliminating grade crossings as rapidly as conditions permit.

On December 23 1925 a contract was entered into with the City of Philadelphia for the elimination of grade crossings on the Norristown Branch between Wissahickon Creek and Fountain Street, Manayunk. Nine existing grade crossings will be eliminated through the elevation and change of alignment of the railroad tracks. Under the terms of the contract the cost of this work, estimated at $3,500,000, will be shared equally by the Company and the City.

The grade crossing at Washington Lane, south of Jenkintown Station, was in process of elimination during the year through the construction of a concrete bridge carrying this highway over the tracks.

Overhead Bridge, No. 34-60, at Susquehanna Avenue, Allentown, constructed for the purpose of eliminating the grade crossing which formerly existed at Coopersburg Pike, was completed on August 1 1925.

AUTHORIZATIONS FOR NEW WORK.

The Board of Directors has authorized the following principal items of new work estimated to cost approximately $2,500,000, to be undertaken or completed in 1926:

New Y. M. C. A. Building at Reading.
Change of alignment, replacing Bridge No. 139-05 and filling in of viaduct at Mainville, on Catawissa Railroad.
Reconstruction and extension of Bridges 45-40 and 45-90 over Swatara and Beaver Creeks, Lebanon Valley Branch, account third and fourth tracks.
Bridge over Loyalsock Creek at Montoursville.
Elimination of grade crossings at Auburn, Glenside, Green Point and Hamburg.
Elimination of grade crossing and construction of new passenger and freight station at Souderton.
Strengthening of a number of bridges on Main Line and New York Branch, required on account of the use of heavier equipment.
New electro-pneumatic Interlocking Plant at East Penn Junction, Allentown (Joint with C. R. R. of N. J.)
Extension to yard at East Penn Junction, Allentown.
Telephone train dispatching circuits on Wilmington and Columbia and Harrisburg Divisions.
Construction of new bridge at Rising Sun Avenue, over Richmond Branch, Philadelphia, to replace existing bridge.

EQUIPMENT.

During the year 1925 the balance of the equipment mentioned in the 1924 report as being included in Reading Company Equipment Trust Series "K," dated March 1 1923, was delivered to the Company and placed in service.

On January 9 1925 the Interstate Commerce Commission, under its Finance Docket No. 4553, authorized Reading Company to assume obligations and liability on account of the rental required to redeem the $8,000,000 par value of certificates issued under Equipment Trust Series "K" referred to in the 1924 report. All of these certificates were acquired by Reading Company and some of its subsidiary companies and are held in the treasuries thereof.

On March 2 1925 Reading Company applied to the Inter-State Commerce Commission for authorization to assume obligation and liability on account of the rental provided to redeem $7,500,000 par value of 4½% Equipment Trust Series "L" certificates, dated October 1 1924, maturing serially at the rate of $375,000 semi-annually on April and October 1 of each year, beginning October 1 1925 and ending April 1 1935. Authorization was granted by the Commission on April 8 1925, under its Finance Docket No. 4698.

All of the equipment included in Reading Company Equipment Trust Series "L," was delivered to Reading Company and placed in service during the year 1925.

During the year 1925 Reading Company arranged for the construction of the following additional equipment:

15 Baggage Cars.
2 Ferryboats ("Cape May" and "Philadelphia").
1 Oil-electric locomotive
1000 Gondola Cars, 140,000 lbs. capacity.
6 Car Floats.
5 Switching Locomotives.
10 Caboose Cars.
1 Grain Barge.
1 150-ton Wreck Crane.
4 Burro Cranes for Track Laying.
2 Locomotive Cranes.
1 American Ditcher.
1 Track Scale Testing Car.

Arrangements were also made to install Dupont Simplex type "B" stokers on 60 locomotives then in service.

Of this equipment only the 6 Carfloats, 5 Switching Locomotives, 1 Wreck Crane, 4 Burro Cranes and 1 American Ditcher had been delivered to December 31 1925.

Reading Company expended during 1925 the sum of $250,018 50 on miscellaneous items of equipment required in roadway and maintenance work.

EQUIPMENT TRUST OBLIGATIONS.

At the close of the fiscal year ended December 31 1925 there were outstanding Equipment Trust obligations to the extent of $19,320,000 issued by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, and $7,125,000 issued by the Philadelphia Trust Company, Trustee, under the so-called Philadelphia Plan. These obligations were as follows:

Series—	*Outstanding. Dec. 31 1924.*	*Issued During Year.*	*Payments During Year.*	*Outstanding. Dec. 31 1925.*
F	$1,200,000	---	$600,000	$600,000
G	2,250,000	---	900,000	1,350,000
H	1,140,000	---	190,000	950,000
I	4,800,000	---	600,000	4,200,000
J	6,650,000	---	830,000	5,820,000
K	---	$8,000,000	1,600,000	6,400,000
L	---	7,500,000	375,000	7,125,000
	$16,040,000	$15,500,000	$5,095,000	$26,445,000

Of the $26,445,000 Equipment Trust Certificates outstanding December 31 1925, $16,678,000 were owned by Reading Company, and $1,982,000 by some of its subsidiary companies.

GRAIN ELEVATORS.

The construction of a new elevator building at 20th and Hamilton Streets, Philadelphia, for the domestic grain trade, to replace the structure which was destroyed by fire on March 11 1924, mention of which was made in the 1924 report, progressed during the year. On December 31 1925 the work was about 90% completed, and it was anticipated that the new facilities would be placed in operation in March 1926.

Plans were completed late in 1925 for the construction by The Philadelphia Grain Elevator Company of a modern concrete export grain elevator at Port Richmond, Philadelphia, with a capacity of 2,500,000 bushels, to cost approximately $4,000,000. Actual construction work on these new facilities commenced on October 5 1925.

In order to finance the construction of these new facilities, The Philadelphia Grain Elevator Company proposes to increase its capital stock from $480,000 to $1,500,000 and create an issue of $3,000,000 First Mortgage 5% bonds.

FEDERAL VALUATION OF RAILROADS.

The physical valuation of Reading Company's property was continued during the year at a cost to the Company of $81,000 40.

The total expenditure incurred to December 31 1925 on account of Federal Valuation of Reading Company's property under the Act of Congress approved March 1 1913 was $910,881 83.

The valuation of the Company's property by the Commission had not been completed at the close of the year, nor had any tentative valuation report been received from the Federal authorities.

SUSPENSION OF ANTHRACITE MINING.

Notwithstanding the fact that all the anthracite mines in the territory served by Reading Company suspended operations from September 1 1925 and had not resumed at the close of the year, with a consequent cessation in the movement of that commodity, owing to the inability of the mine workers and mine owners to negotiate a new working agreement, the net earnings of this Company exceeded those of the previous year. There was a sufficient increase in the volume of bituminous coal and general merchandise handled to offset this loss in the anthracite tonnage.

It is interesting to note a comparison of tonnage of these commodities handled during the fiscal years 1900, 1924 and 1925.

	1900.	1924.	1925.
Tons anthracite carried	11.953.263	13.050.187	11.589.089
Tons bituminous carried	5.084.485	19.291.092	22.488.706
Tons merchandise carried	14.192.019	28.859.386	29.976.987
Total	31.229.767	61.200.665	64.054.782

Prior to 1897 anthracite constituted nearly one-half of the entire tonnage of the Company and any suspension of mining in the anthracite region resulted disastrously to the revenues of the Company. With the diversified traffic which the Company now enjoys, the dependence upon any one class of traffic is becoming less marked.

In 1895, the anthracite tonnage was over 55% of the total tonnage; in 1900, it was 38%; in 1924, 21%, and in 1925, only 18%.

WARRANTS.

On September 21 1925 the District Court of the United States for the Eastern District of Pennsylvania entered the following order extending for a further period of six months the time in which Warrants may be exchanged for Certificates of Interest, or Certificates of Interest for definitive shares of the Philadelphia & Reading Coal & Iron Corporation:

"IN THE DISTRICT COURT OF THE UNITED STATES
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

THE UNITED STATES OF AMERICA, *Petitioner* vs. READING COMPANY, *et al.*, *Defendants* — Sept. Sessions 1913, No. 1095, In Equity

ORDER IN RE DISSOLUTIONS PROCEEDINGS

"And Now, this 21st day of September, A. D. 1925, the Court having been orally advised in the premises, and being of opinion that in the exercise of its discretion the time, which was fixed in the Decree of this Court in the above entitled cause entered June 28 1923, and in the warrants, issued by Reading Company pursuant thereto, within which the right to subscribe for Certificates of Interest in the shares of stock of the Philadelphia & Reading Coal & Iron Corporation and for the exchange of such Certificates for said shares of stock, should be extended, in each case respectively, for a period of six months:

"Therefore, on motion of Wm. Clarke Mason, Esq., counsel for Reading Company:—

"It is ordered that the Holders of *Warrants or fractional warrants*, evidencing the right to subscribe for Certificates of Interest in shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corporation, a Delaware Corporation, shall have the right to subscribe for such Certificates of Interest, in the manner and upon the terms heretofore provided for, until July 1 1926; and

"It is further ordered that the Holder of *Certificates of Interest* for shares of stock without nominal or par value of the said Philadelphia & Reading Coal & Iron Corporation, heretofore issued or hereafter to be issued upon the surrender of the aforesaid warrants in accordance with the plan of reorganization, shall have the right to exchange the same in the manner and upon the terms and conditions heretofore provided until Jan. 1 1927, and thereafter the provisions of paragraph (h) Section 3 of the Decree of this Court of June 6 1921, as modified by Section 14 of the Decree of this Court of June 28 1923 shall control the disposition of the aforesaid Certificates of Interest then outstanding and the shares of stock of Philadelphia & Reading Coal & Iron Corporation represented thereby.

(SGD.) JOSEPH BUFFINGTON
(SGD.) J. WARREN DAVIS
(SGD.) J. WHITAKER THOMPSON."

Warrants had been exchanged to December 31 1925 for Certificates of Interest in 659,744 shares of the Philadelphia & Reading Coal & Iron Corporation, leaving an unexchanged balance of 740,256.

DIVIDENDS.

The following dividends were paid upon the shares of Reading Company during the fiscal year ended December 31 1925 from the earnings of the Company for the fiscal year ended December 31 1924:

Date Declared.	*Payable.*	*Stock of Record.*	*%*	*Amount of Dividend.*
	First Pref. Stock $28.000.000			
Jan. 14 1925	Mar. 12 1925	Feb. 20 1925	1	$280.000
April 15 1925	June 11 1925	May 25 1925	1	280.000
June 11 1925	Sept. 10 1925	Aug. 24 1925	1	280.000
Oct. 21 1925	Dec. 10 1925	Nov. 24 1925	1	280.000
			4	$1.120.000
	Second Pref. Stock $42.000.000			
Dec. 12 1924	Jan. 8 1925	Dec. 23 1924	1	$420.000
Feb. 26 1925	April 9 1925	Mar. 23 1925	1	420.000
May 20 1925	July 9 1925	June 22 1925	1	420.000
June 11 1925	Oct. 8 1925	Sept. 22 1925	1	420.000
			4	$1.680.000
	Common Stock $70.000.000			
Dec. 12 1924	Feb. 12 1925	Jan. 15 1925	2	$1.400.000
Mar. 18 1925	May 14 1925	April 16 1925	2	1.400.000
June 11 1925	Aug. 13 1925	July 20 1925	2	1.400.000
Sept. 16 1925	Nov. 12 1925	Oct. 15 1925	2	1.400.000
			8	$5.600.000

Before declaring the quarterly dividend of 2% upon the Common Stock, payable February 11 1926, the Board, pursuant to the terms of the issue of the First Preferred and Second Preferred shares, made provision for dividends payable during the year 1926 from the earnings of the fiscal year ended December 31 1925 as follows:

On the First Preferred Stock the sum of $1,120.000 was appropriated for the payment of quarterly dividends of 1% each upon that Stock, as follows:

March 11 1926; June 10 1926; September 9 1926, and December 9 1926.

On the Second Preferred Stock, a quarterly dividend of 1% was declared payable January 14 1926 and the sum of $1.260 000 was set apart to make provision for the following additional quarterly dividends of 1% each upon that Stock:

April 8 1926; July 8 1926 and October 14 1926.

GENERAL MORTGAGE OF READING COMPANY AND THE PHILADELPHIA AND READING COAL AND IRON COMPANY.

During the year 1925 the outstanding joint General Mortgage 4% bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, were reduced to $598,000 through exchanges for the new separate bonds of the two Companies in accordance with the Plan of Segregation.

MORTGAGE BONDS.

Changes have occurred in the funded obligations of the Company during the year 1925 as follows:

Mortgage and Collateral Trust Bonds outstanding, December 31 1924		$115,056,160 99
General and Refunding Mortgage 4½% bonds issued account similar amount of General Mortgage 4s surrendered	$778.666 66	
Real Estate Mortgages and Ground Rents existing on properties purchased during year	546.66	
	$779.213 32	$115.835,374 31
Philadelphia, Harrisburg and Pittsburgh Railroad First Mortgage Bonds matured	$515.000 00	
Bonds of Reading Company purchased and placed in Treasury	299.666 67	
Reading Company's proportion of joint General Mortgage 4% bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, surrendered for exchange under the Plan of Segregation	778.666 66	
		1,593.333 33
On December 31 1925 Bonds outstanding were		$114,242,040 98

The $1,000 000 First Mortgage 4% Bonds and $1.000,000 Second Mortgage 6% Bonds of the Shamokin, Sunbury and Lewisburg Railroad Company matured July 1 1925. Under Finance Docket No. 4895, the Interstate Commerce Commission authorized the extension of the First Mortgage Bonds at the present rate of 4% per annum to July 1 1975, and of the Second Mortgage Bonds, with interest reduced from 6% to 5% per annum, to July 1 1945. All of the outstanding First Morgtage Bonds were acquired by Reading Company and placed in its treasury.

The $2,000,000 First Mortgage Bonds of The Philadelphia, Harrisburg and Pittsburgh Railroad Company matured October 15 1925. The outstanding bonds were paid by Reading Company.

THE IRONTON RAILROAD COMPANY.

The Ironton Railroad Company having been acquired by Reading Company and the Lehigh Valley Railroad Company in 1924, an arrangement was made for the joint operation of the railroad of that Company by Reading Company and the Lehigh Valley Railroad Company.

The necessary authority was secured from the Public Service Commission of Pennsylvania through its Order No. A12625-1925, dated June 2 1925, and Order of the Interstate Commerce Commission through its Finance Docket No. 4696, dated September 12 1925.

READING TRANSPORTATION COMPANY.

The increasing number of motor coach or bus routes operating in the territory served by the Reading System has made serious inroads in the passenger earnings on several of the branch rail lines of the System. The Company has not been indifferent to this condition and has recognized the necessity of providing a means for retaining the patronage it now enjoys and of regaining some of that which it has lost through the operation of these routes.

The most practicable solution of the problem appeared to be a co-ordinated system of motor coach and rail service whereby convenient connection could be made at points on the rail lines with the coaches.

To accomplish this purpose, application has been made to the Secretary of the Commonwealth of Pennsylvania for a charter for a new corporation to be known as the Reading Transportation Company, whose entire capital stock will be acquired by Reading Company.

Applications have also been made to the Public Service Commission of Pennsylvania for Certificates of Public Convenience and Necessity for the operation of motor coach lines over several routes paralleling in each instance the rail lines of this Company. Additional applications will be made from time to time as new routes may be developed.

SESQUI-CENTENNIAL EXHIBITION.

The 150th anniversary of the signing of the Declaration of Independence will be commemorated through a Sesqui-Centennial Exhibition to be held in Philadelphia during the summer of 1926.

The Sesqui-Centennial Exhibition Association has arranged to issue $3,000,000 of Participation Certificates to defray certain expenses connected with the Exhibition.

Organizations prominent in the transportation and industrial life of Philadelphia have subscribed for these Certifi-

cates, the subscription of Reading Company being for $50,000.

NEW RAILS AND CROSS TIES USED IN RENEWALS YEAR ENDED DECEMBER 31 1925.

	130 *Lb. Rails.*		100 *Lb. Rails.*		*Cross Ties.*
	Tons.	*Miles*	*Tons.*	*Miles*	
Harrisburg Division	2,924.66	14.31	31.37	.20	79.535
New York Division	12,406.15	60.73	549.22	3.50	94.376
Philadelphia Division	------	----	1,916.13	12.27	44,464
Reading Division	10,281.40	50.33	1,703.58	10.84	210,829
Shamokin Division	1,088.68	5.33	2,265.35	14.41	126,3[illegible]3
Wilmington and Columbia Division	------	----	------	----	32,699
Total	26,700.89	130.70	6,465.65	41.15	588,266

Reading Company's program for 1926 calls for extensive rail replacements. Contracts were accordingly awarded before the close of the year for 2,500 tons of 100 lb. rails and 27,500 tons of 130 lb. rails on account of 1926 requirements.

Reading Company is using in small quantities a special type of rail weighing 159 lbs. to the yard, which is designed especially for use in city streets where the roadway surface is paved.

PENSION SYSTEM.

Statement of operation of Pension System of Reading Company and subsidiary companies for year ended December 31 1925:

	Pensioned During 1925. Class.				*Died During 1925.* Class.				*Number of Pensioners Dec. 31 1925.* Class.				*Payments During Year.*
	A	*B*	*C*	*Tot*	*A*	*B*	*C*	*Tot*	*A*	*B*	*C*	*Tot*	
Reading Company	83	19	10	112	4	[illegible]	2	75	524	114	40	678	$348,938 90
Atlantic City RR. Co.	4	2	2	8	...	...	1	1	22	4	3	29	11,147 16
Catasauqua and Fogelsville RR. Co.	...	...	...	...	...	...	...	...	1	...	...	1	428 16
Delaware River Ferry Co. of N. J.	2	...	1	3	...	...	...	...	7	...	1	8	3,454 82
Gettysburg and Harrisburg Ry. Co.	...	...	...	...	...	...	...	...	1	...	...	1	290 40
North East Pennsylvania RR. Co.	...	...	...	...	...	...	...	...	1	...	...	1	345 24
PeoplesRailway Company	1	...	...	1	...	...	...	...	2	...	...	2	628 35
Perkiomen Railroad Co.	1	1	...	2	...	...	...	...	5	1	...	6	2,558 94
Phila. and Chester Valley RR. Co.	...	...	...	...	...	...	...	...	2	1	1	4	2,229 00
Phila., Newtown and New York RR. Co.	1	...	...	1	...	...	...	...	2	...	...	2	422 40
Phila., Reading & Pottsville Tel. Co.	...	...	...	...	...	...	...	...	2	...	...	2	1,208 88
Port Reading RR. Co.	...	...	...	...	...	...	...	...	3	...	...	3	1,749 24
Reading and Columbia RR. Co.	1	1	1	3	1	...	...	1	7	2	1	10	3,883 75
Schuylkill Navigation Co	3	...	...	3	3	...	...	3	10	1	...	11	4,703 52
Stony Creek RR. Co.	1	...	...	1	...	...	...	...	4	...	...	4	1,212 53
Total	97	23	14	134	30	26	4	80	593	123	46	762	$383,201 29

Class "A"—70 years of age, 30 or more years continuous service.
Class "B"—65-69 years of age, incapacity after 30 or more years continuous service.
Class "C"—Irrespective of age and length of service, account incapacity resulting from injuries, &c., while in performance of duty.

THE RAILROAD DOLLAR.

The following table illustrates in cents the proportionate amount of each dollar received account of the various classes of service performed by Reading Company during the year 1925 and the manner in which such dollar was expended:

RECEIPTS.

	Cents.
Transportation of coal, merchandise; demurrage, &c	78.29
Transportation of passengers, milk, excess baggage; dining and buffet service	10.70
Transportation of mail	.43
Transportation of express	1.63
Switching service	.61
Rent of equipment and property, joint facilities, &c	3.56
Income from corporate investments	4.23
Miscellaneous	.55
	100.00

EXPENDITURES.

	Cents.
Wages	40.70
Materials	13.43
Fuel	7.39
Depreciation and retirements	5.96
Loss, damage and casualties	1.03
Taxes	4.55
Rent of equipment, leased roads, joint facilities, &c	3.52
Interest on funded and unfunded debt	5.19
Miscellaneous	.93
Dividends on capital stock	8.46
Balance available for betterments, &c	8.84
	100.00

INSURANCE FUND.

STATEMENT OF THE INSURANCE FUND FOR THE YEAR ENDED DECEMBER 31 1925.

Cash on hand December 31 1924		$14,942 59
Receipts—		
Contribution to fund	$120,000 00	
Amount collected from insurance companies account fire losses	79,044 68	
Interest income from bank deposits	456 01	
Interest and dividends from securities in fund	45,787 50	
		245,288 19
		$260,230 78
Disbursements—		
Amount paid for fire and marine losses	$149,862 03	
Amount paid for reinsurance	62,205 90	
		$212,067 93
Cash on hand December 31 1925		$48,162 85

Assets.		*Liabilities.*	
Cash	$48,162 85	Balance Reserve, Dec. 31 1925	$1,023,010 13
Securities Owned	1,017,690 75	Claims for which Vouchers were drawn but unpaid at the close of the year	42,843 47
	$1,065,853 60		$1,065,853 60

Securities Owned—	*Par Value.*	*Book Value.*
Securities of other Companies:		
Cambria Iron Co., 1,000 shares	$50,000 00	$46,790 25
The Central Railroad Company of New Jersey, 300 shares	30,000 00	52,387 50
The Gettysburg and Harrisburg Railway Co., First Consolidated Mortgage 5% bonds	40,000 00	40,000 00
The North Pennsylvania Railroad Co., Funding Loan 4% bonds	73,000 00	73,912 50
The Philadelphia Rapid Transit Co., Collateral Trust 5% bonds	120,000 00	123,300 00
Reading and Columbia Railroad Co., First Consolidated Mortgage 4% bonds	75,000 00	75,000 00
The Washington and Franklin Railway Co., First Mortgage 5% bonds	160,000 00	164,800 00
Mortgages on Real Estate	31,500 00	31,500 50
Totals of securities of other companies	$579,500 00	$607,690 75
Company's own Securities—		
Reading Company-Jersey Central Collateral Trust 4% Bonds	410,000 00	410,000 00
Grand Totals	$989,500 00	$1,017,690 75

GUARANTEES BY READING COMPANY.

Reading Company has heretofore guaranteed by endorsement the payment of the principal of and the interest on the following obligations:

Atlantic City Railroad Company:		
First Mortgage 5½% Bonds due May 1 1929	$2,200,000	
First Consolidated Mortgage 4% Gold Bonds, due July 1 1951	1,851,000	
Camden Terminal Purchase Money Mortgage 5% Gold Bonds, due June 1 1954	3,200,000	
		$7,251,000
The North East Pennsylvania Railroad Company:		
First Mortgage 5% Bonds, due April 1 1930		400,000
The Philadelphia and Chester Valley Railroad co:		
First Mortgage 4% Gold Bonds, due April 1 1938, Preferred	280,500	
First Mortgage 3% Gold Bonds, due April 1 1938, Not Preferred	100,000	
		380,500
The Philadelphia Newtown and New York Railroad Co.:		
3% Mortgage Bonds, due Oct. 1 1942		507,000
Reading and Columbia Railroad Company:		
First Consolidated Mortgage 4% Boads, due March 1 1962		850,000
Stony Creek Railroad Company:		
First Mortgage 4% Bonds, due Oct. 1 1957		350,000
The Williams Valley Railroad Company:		
First Mortgage 4% Bonds, due Dec. 1 1938		120,000
The Wilmington and Northern Railroad Company:		
General Mortgage 5% Bonds, due Aug. 1 1932		462,000
		$10,320,500

Obligations of the following companies, which were merged with Reading Company on December 31 1923 also bear the guarantee of Reading Company as to the payment of principal and interest:

New York Short Line Railroad:		
First Mortgage 4% Gold Bonds, due Feb. 1 1957		$1,500,000
Norristown and Main Line Connecting Railroad Company:		
First Mortgage 4% Gold Bonds, due Sept. 1 1952		250,000
The Philadelphia and Frankford Railroad Company:		
First Mortgage 4½% Bonds, due Aug. 1 1952		500,000
Philadelphia and Reading Railway Company:		
(Secured upon property of the Phila. & Read. RR. Co.)		
First Series Consolidated Mortgage 4% Bonds, due March 1 1937	$5,766,500	
Improvement Mortgage 4% Bonds, due April 1 1947	9,328,000	
		15,094,500
Reading Belt Railroad:		
First Mortgage 4% Gold Bonds, due Sept. 1 1950		750,000
The Schuylkill and Lehigh Railroad Co.:		
First Mortgage 4% Gold Bonds, due May 1 1948		600,000
Shamokin Sunbury and Lewisburg Railroad Co.:		
First Mortgage 4% Bonds, due July 1 1975		1,000,000
Total		$19,694,500

PHILADELPHIA AND READING RELIEF ASSOCIATION.

Reading Company's contribution in 1925 to the Philadelphia and Reading Relief Association, whose membership is composed of employees of Reading Company and subsidiary companies was $59,202 74.

Through a change in the regulations of the Association, effective January 1 1925, disablement benefits were increased approximately 20%, while the rates of contributions for benefits remained unchanged.

EMPLOYEES' MAGAZINE.

During the year 1925 Reading Company began the publication of an employees' monthly magazine—the "Reading Railroad Magazine." The magazine contains no advertisements and is designed to promote helpfulness and co-operation between the Company and its employees in the various departments.

Free distribution of a copy of each issue of the magazine is made to each employee of the Company.

The Board hereby expresses its appreciation of the services rendered by the officers and employees of the Company during the past year.

By order of the Board of Directors,

AGNEW T. DICE, *President.*

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1925.

	Dr.	*Cr.*
Balance December 31 1924		$13,592,507 81
Credit Balance Transferred from Income		13,023,083 89
Donations		23,871 78
Profit on Road and Equipment Sold		682 33
Unrefundable Overcharges		11,848 33
Miscellaneous Credits		48,388 49
Dividend on First Preferred Stock	$1,119,648 00	
Dividend on Second Preferred Stock	1,678,826 00	
Dividend on Common Stock	5,599,128 00	
Debt Discount Extinguished through Surplus	9,316 60	
Surplus Appropriated for Investment in Physical Property	8,411,158 86	
Loss on Retired Road and Equipment	585,12[illegible] 06	
Miscellaneous Debits	1,264,499 58	
Balance December 31 1925	8,032,678 53	
	$26,700,382 63	$26,700,382 63

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1925 COMPARED WITH THE YEAR 1924.

	1925		1924	
Railway Operating Income—				
Freight—Coal	$34,914,501 07		$36,056,193 35	
Freight—Merchandise	41,668,494 79		40,860,078 35	
Passenger	9,881,422 22		10,187,574 35	
Excess Baggage	17,196 02		19,061 79	
Parlor and Chair Car	5,254 67		5,418 63	
Mail	431,330 75		438,441 10	
Express	1,617,531 15		1,422,449 12	
Other Passenger Train	179,736 63		162,502 24	
Milk	401,193 63		433,543 44	
Switching	601,168 83		509,574 28	
Special Service	9,617 08		14,085 85	
All Other Transportation	737,264 63		937,848 49	
Incidental	1,031,667 90		1,041,487 40	
		$91,496,379 37		$92,088,258 39
Railway Operating Expenses—				
Maintenance of Way and Structures	$12,055,882 30		$11,289,009 78	
Maintenance of Equipment	20,381,953 68		21,798,358 87	
Traffic	862,643 81		840,986 54	
Transportation	33,152,857 26		34,030,945 46	
Miscellaneous Operations	165,846 90		137,606 53	
General Expenses	2,236,259 41		2,261,209 48	
Transportation for Investment	221,927 78		51,560 43	
		68,633,515 58		70,306,556 23
Net Revenue from Railway Operations		$22,862,863 79		$21,781,702 16
Railway Tax Accruals	$4,349,772 14		$4,284,017 70	
Uncollectible Railway Revenues	5,611 86		6,010 17	
		4,355,384 00		4,290,027 87
Total Operating Income		$18,507,479 79		$17,491,674 29
Non-Operating Income—				
Hire of Freight Cars—Net	$1,537,333 59		$1,169,012 15	
Other Equipment Rents—Net	256,083 49		219,057 65	
Joint Facility Rents—Net	53,732 32		87,997 18	
		1,847,149 40		1,476,066 98
Net Railway Operating Income		$20,354,629 19		$18,967,741 27
Other Non-Operating Income—				
Miscellaneous Rent Income	$578,222 05		$526,350 68	
Miscellaneous Non-operating Physical Property	397,567 07		251,869 12	
Dividend Income	2,760,347 06		2,590,434 23	
Income from Funded Securities	829,818 19		818,879 97	
Income from Unfunded Securities and Accounts	567,532 41		433,078 93	
Income from Sinking and other Reserve Funds	29,843 51		34,731 17	
Release of Premiums on Funded Debt	5,202 96		5,202 96	
Miscellaneous Income	7,467 90		8,228 50	
Separately Operated Properties—Profit	134,322 50		----------	
		5,220,323 65		4,668,775 56
Gross Income		$25,574,952 84		$23,636,516 83
Deductions from Gross Income—				
Rent for Leased Roads	$2,829,443 18		$2,831,655 94	
Miscellaneous Rents	1,968 03		2,840 24	
Miscellaneous Tax Accruals	168,568 44		115,201 76	
Interest on Funded Debt	5,085,742 59		5,213,930 04	
Interest on Unfunded Debt	41,999 61		28,232 60	
Amortization of Discount on Funded Debt	27,007 44		27,007 44	
Miscellaneous Income Charges	260,604 56		296,332 66	
		8,415,333 85		8,515,200 68
Net Income		$17,159,618 99		$15,121,316 15
Disposition of Net Income—				
Income Applied to Sinking and Other Reserve Funds	$46,243 51		$47,031 17	
Income Appropriated for Investment in Physical Property: Additions and Betterments	4,090,291 59		3,577,343 23	
		4,136,535 10		3,624,374 40
Income Balance Transferred to Profit and Loss		$13,023,083 89		$11,496,941 75

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

	Dec. 31 1925.	Comparison with Dec. 31 1924. Inc. (+) or Dec. (—)
Investments—		
Investment in road and equipment	$276,960,426 98	+$12,299,825 55
Improvements on leased railway property	22,426,369 01	+1,538,009 80
Deposits in lieu of mortgaged property sold $3,009,498 96		
Less Company's securities 2,169,600 00	839,898 96	—6,729 80
Miscellaneous Physical Property	14,248,443 67	+2,406,521 62
	$314,475,138 62	+$16,237,627 17
Investments in Affiliated Companies:		
Stocks	21,380,592 43	+179,433 50
Bonds	10,368,237 01	+3,200,392 00
Advances	6,549,662 32	—3,432,537 53
	$ 38,298,491 76	—$52,712 03
Other Investments:		
Stocks	$27,298,493 56	—2,816 00
Bonds	11,269,904 51	+5,266 66
Notes	7,182 00	+7,182 00
Advances	101,231 20	+17,331 62
Miscellaneous	174,750 00	—192,287 20
	$38,851,561 27	—$165,322 92
Total Investments	$391,625,191 65	+$16,019,592 22
Current Assets—		
Cash	4,962,234 65	—$4,903,824 44
Special deposits	34,071 18	—4,879 81
Loans and bills receivable	278,062 00	—4,854 05
Traffic and car service balances receivable	1,985,203 60	+541,103 05
Net balance receivable from agents and conductors	1,792,111 61	—285,242 06
Miscellaneous accounts receivable	2,071,569 39	—746,405 47
Materials and supplies	9,447,862 27	+414,834 10
Interest and dividends receivable	1,146,033 93	+204,000 99
Rents receivable	33,337 17	+3,983 32
Other current assets	23,083 29	+13,808 29
Total Current Assets	$21,773,569 09	—$4,767,476 08
Deferred Assets—		
Working fund advances	$41,718 23	+$2,052 35
Insurance and other funds $1,065,853 60		
Less Co.'s securities 410,000 00	655,853 60	+33,220 26
Other deferred assets	4,076 34	—437 96
Total deferred assets	$701,648 17	+$34,834 65
Unadjusted Debits—		
Rents and insurance premiums paid in advance	169 65	—1,456 92
Discount on funded debt	175,597 35	—26,958 96
Other unadjusted debits	3,368,740 95	—379,137 12
Securities issued or assumed—		
Unpledged $20,621,116 67		
Pledged 65,665,333 33		
	$3,544,507 95	—$407,553 00
Grand Total	$417,644,916 86	+$10,879,397 79

LIABILITIES.

	Stock	Book Liability.	Held in Treasury.	Dec. 31 1925.	Comparison with Dec. 31 1924. Inc.(+),Dec.(—)
	1st pref.	$28,000,000 00	$8,800 00	$27,991,200 00	
	2d pref.	42,000,000 00	29,350 00	41,970,650 00	
	Common	70,000,000 00	10,900 00	69,989,100 00	
				$139,950,950 00	
Long-Term Debt—					
Funded debt secured by mtg		$162,086,040 98	$70,667,000 00		
Funded debt secured by stk. collateral		24,295,000 00	1,472,000 00		
Equipment Trust Obligations		26,445,000 00	16,678,000 00		
		$212,826,040 98	$88,817,000 00	$124,009,040 98	—$2,035,120 01
Non-negotiable debt to affiliated companies				325,725 28	—6,976 40
Total Long-term Debt				$124,334,766 26	—$2,042,096 41
Current Liabilities—					
Traffic and car-service balances payable				$3,908,314 12	+$838,604 06
Audited accounts and wages payable				5,073,095 77	—139,276 48
Miscellaneous accounts payable				355,558 36	—259,918 36
Interest matured unpaid				1,420,369 51	+5,056 85
Dividends matured unpaid				146 00	—411 00
Funded debt matured unpaid				57,888 90	
Unmatured dividends declared				1,819,488 50	
Unmatured interest accrued				897,113 12	+93,702 99
Unmatured rents accrued				264,534 23	—510 10
Other current liabilities				148,494 14	—79,879 95
Total Current Liabilities				$13,945,002 65	+$457,368 01
Deferred Liabilities—					
Other deferred liabilities				247,396 37	+94,073 46
Unadjusted Credits—					
Tax liability				$5,077,903 54	+$432,269 59
Premium on funded debt				24,280 69	—5,202 96
Insurance and casualty reserves				1,023,010 13	+39,399 34
Accrued depreciation—road				2,423,609 70	+824,253 32
Accrued depreciation—equipment				38,088,060 03	+4,219,983 45
Other unadjusted credits				344,573 15	—121,090 38
Total Unadjusted Credits				$46,981,437 24	+$5,389,612 36
Corporate Surplus—					
Additions to property through Income and Surplus				$82,414,685 81	+12,540,269 65
Funded debt retired through Income and Surplus				1,738,000 00	
Total Appropriated Surplus				$84,152,685 81	+$12,540,269 65
Profit and loss credit balance				8,032,678 53	—5,559,829 28
Total Corporate Surplus				$92,185,364 34	+$6,980,440 37
Grand Total				$417,644,916 86	+$10,879,397 79

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Richmond, Va., March 31 1926.

To the Stockholders:

The Forty-eighth Annual Report of the Board of Directors, for the fiscal year ended December 31 1925 is herewith submitted.

The average mileage operated during the year was 2,614.95 miles, an increase over the previous year of 59.22 miles. The mileage at the end of the year was 2,635.44 miles, an increase of 80.43 miles over mileage on December 31 1924. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues		$123,184,103.12
(Increase $15,150,654.77, or 14.02%)		
Operating Expenses		88,981,418.63
(Increase $6,199,715.87, or 7.49%)		
Net Operating Revenue		$34,202,684.49
(Increase $8,950,938.90, or 35.45%)		
Taxes and Uncollected Railway Revenues		6,812,290.40
(Increase $2,023,621.03, or 42.26%)		
Railway Operating Income		$27,390,394.09
(Increase $6,927,317.87, or 33.85%)		
Net Equipment and Joint Facility Rents		2,627,677.32
(Increase $1,197,833.07, or 83.77%)		
Net Railway Operating Income		$30,018,071.41
(Increase $8,125,150.94, or 37.11%)		
Miscellaneous Income		1,494,764.42
(Decrease $391,315.65, or 20.75%)		
Total Gross Income		$31,512,835.83
(Increase $7,733,835.29, or 32.52%)		
Rental and Other Payments		449,584.28
(Increase $34,721.50, or 8.37%)		
Income for year available for interest		$31,063,251.55
(Increase $7,699,113.79, or 32.95%)		
Interest (35.53% of amount available) amounted to		11,035,251.90
(Decrease $227,815.24, or 2.02%)		
Net Income for the year applicable to dividends		$20,027,999.65
(Increase $7,926,929.03, or 65.51%)		
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series "A"	$816,302.50	
Less—Adjustment account Preferred Stock converted into Common Stock during December 1925, after December 4 1925, the date as of which stockholders of record were entitled to dividends	1,054.95	815,247.55
Net Income equivalent to 21.18% of $90,691,200 Common Stock outstanding December 31 1925		$19,212,752.10
Common Stock Dividend—2% on amount of stock held by stockholders of record June 2 1925 and December 4 1925	$3,173,498.00	
Less—Adjustments account of conversions of 5% Convertible Bonds and 6½% Series "A" Preferred Stock converted into Common Stock during year	137,612.78	3,035,885.22
Remainder, devoted to improvement of physical and other assets		$16,176,866.88

FINANCIAL.

During the year 1925 your Company purchased the following equipment:

75 Locomotives	100 Caboose Cars	4 Dump Cars
13 Passenger Train Cars	2 Ditchers	2 Locomotive Cranes

at an approximate cost of $6,220,764. Equipment Trust, Series "W" was created during the year, under which 4½% Equipment Trust Certificates were issued to the aggregate principal amount of $4,920,000, an amount sufficient to provide approximately 80% of the total cost of the above mentioned equipment. These Certificates are dated October 1 1925 and will be due October 1 1940, and provide for annual payment of $328,000 on October 1 of each year commencing with 1926.

In addition to the above mentioned equipment covered by Equipment Trust, Series "W." there was purchased from the Lima Locomotive Works, Incorporated, and received during the year, 10 Class C 15 Switching Engines, at a cost of $291,634 08. Payment for these locomotives was made out of current cash in the Treasury of your Company, no Equipment Trust being issued therefor.

On Page 5 of your Annual Report for the year ended December 31 1924 reference was made to the Trust Indenture dated April 1 1916 between your Company and Central Union Trust Company of New York, under which Indenture 5% Convertible Secured Gold Bonds are convertible up to April 2 1926 into Common Capital Stock at $90 per share. During the year these bonds, amounting to $20,678,000 were converted into Common Capital Stock to the par value of $22,975,555 55, which amount of Common Capital Stock is reflected in your Balance Sheet as of December 31 1925, in Table 3 of this report. As of December 31 1925 the total 5% Convertible Bonds converted into Common Capital Stock amounted to $24,440,500.

Your Company's 6½% Cumulative Convertible Preferred Stock, Series "A," is convertible into Common Capital Stock on the basis of share for share. During the month of December 1925 $461,000 par value of this Preferred Stock was converted into a like amount of Common Capital Stock, which increased amount of Common Capital Stock and decreased amount of 6½% Cumulative Convertible Preferred Stock, Series "A," outstanding as of December 31 1925, are reflected in your Company's Balance Sheet, as of December 31 1925, in Table 3 of this report.

In accordance with the provisions of your Mortgage, dated February 23 1892, there was set aside a certain amount of 4½% General Mortgage Bonds to reimburse your Company for expenditures of $25,000 per mile for double track. In accordance with authority of the Interstate Commerce Commission in Finance Docket Number 4399, there was issued by your Company $552,000 par value of 4½% General Mortgage Bonds for this purpose.

In accordance with authority granted by the Interstate Commerce Commission in Finance Docket No. 4518, there was issued by your Company during the year $8,203,000 par value of 5% First Lien and Improvement Mortgage Bonds to reimburse your Company for a like amount of expenditures for additions and betterments to your property.

In accordance with authority granted by the Interstate Commerce Commission in Finance Docket No. 4917, your Company purchased as of July 1 1925 all of the outstanding Common Capital Stock, $500,000 par value, and all of the outstanding Refunding and General Mortgage Bonds, $2,200,000 par value, of the Sandy Valley and Elkhorn Railway Company, at a cost of $6,676,331 32, which payment was made out of the current cash in the Treasury of your Company. The value of the property of The Sandy Valley and Elkhorn Railway Company, including 4 locomotives and 3,384 freight, passenger and work train cars, is approximately $7,900,000.

Application dated January 11 1926 has been made to the Interstate Commerce Commission for authority to issue First Lien and Improvement Mortgage Bonds for a like amount to reimburse your Company for this expenditure, and also to issue First Lien and Improvement Mortgage Bonds for expenditures made for additions and betterments to your property, the aggregate amount of which is $10,621,000 par value.

The changes in the Funded Debt in the hands of the public during the year were as follows:

	Retired.
4% Greenbrier Railway First Mortgage Bonds	$22,000.00
4% Big Sandy Railway First Mortgage Bonds	33,000.00
4% Coal River Railway First Mortgage Bonds	29,000.00
5% Kanawha Bridge and Terminal Co. First Mtge. Bonds	6,000.00
4% Raleigh and Southwestern Railway First Mtge. Bonds	1,000.00
5% Convertible Secured Gold Bonds	20,678,000.00
Equipment Trust Obligations	4,405,800.00
Decrease	$25,174,800.00

Other changes in obligations shown under Funded Debt on your Balance Sheet as of December 31 1925, were as follows:

	Increase.
4½% Equipment Trust Certificates, Series "W"	$4,920,000.00
4½% General Mortgage Bonds	552,000.00
5% First Lien and Improvement Mortgage Bonds	8,203,000.00
Increase	$13,675,000.00

GENERAL REMARKS.

The changes in mileage operated during the year are set forth in detail on pages 13 and 14 of this [pamphlet] report.

The Equipment Inventory as of December 31 1925 was as follows:

		Increase.	*Decrease.*
Locomotives owned	683	----	22
Locomotives leased	9	9	----
Locomotives covered by Equipment Trust	303	3	----
Total	995	----	10
Passenger Train Cars owned	356	----	12
Passenger Train Cars leased	2	2	----
Passenger Train Cars covered by Equip't Trust	120	15	----
Total	478	5	----
Freight Train and Miscellaneous Cars owned	31,097	347	----
Freight Train and Miscellaneous Cars leased	3,459	3,459	
Freight Train and Miscellaneous Cars covered by Equipment Trust	24,393	1,102	----
Total	58,949	4,908	----

The changes during the year in the accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1924			$17,150,013.72
Amount credited during year ended December 31 1925 by charges to:			
Operating Expenses		$5,232,313.08	
Profit and Loss		2,975,126.51	
		$8,207,439.59	
Less:			
Accrued Depreciation on equipment retired during same period	$832,226.52		
Accrued Depreciation on leased line equipment:			
Sandy Valley & Elkhorn	92,112.59		
Ashland Coal & Iron Railway	4,387.18		
		928,726.29	
			7,278,713.30
Balance to credit of account December 31 1925			$24,428,727.02

The credit to accrued depreciation which was offset by a charge to Profit and Loss during the year, represents an adjustment of the depreciation of your equipment on hand on December 31 1924 to the actual amount of accrued depreciation applicable to this equipment from the date of entering service to December 31 1924 at the actual rates of depreciation charged during the period from July 1 1907 to December 31 1924, and at the rate of 2% on equipment purchased prior to July 1 1907 from the date of entering service to July 1 1907.

The revenue coal and coke tonnage was 52,241,959, an increase of 25.1%; other freight tonnage was 11,754,347, a decrease of 1.4%. Total revenue tonnage was 63,996,306 tons, an increase of 19.3%. Freight revenue was $108,283,-190 33, an increase of 17.4%. Freight train mileage was

14,094,945 miles, an increase of 13.8%. Revenue ton miles were 17,467,889,772, an increase of 22.4%. Ton mile revenue was 6.20 mills, a decrease of 4.0%. Revenue per freight train mile was $7.682, an increase of 3.2%. Revenue tonnage per train mile was 1,239 tons, an increase of 7.6%; including Company's freight, the tonnage per train mile was 1,278 tons, an increase of 5.9%. Tonnage per locomotive mile, including Company's freight, was 1,176 tons, an increase of 8.1%. Revenue tonnage per loaded car was 40.3 tons, an increase of 4.1%. Tons of revenue freight carried one mile per mile of road were 6,679,881, an increase of 19.7%.

There were 5,811,872 passengers carried, a decrease of 15.1%. The number carried one mile was 280,509,871, a decrease of 10.2%. Passenger revenue was $9,623,037 23, a decrease of 11.3%. Revenue per passenger per mile was 3.431 cents, a decrease of 1.2%. Number of passengers carried one mile per mile of road was 112.713, a decrease of 11.6%. Passenger train mileage was 5,619,371, an increase of 0.1%. Passenger revenue per train mile was $1.712, a decrease of 11.4%; including mail and express it was $2.094, a decrease of 8.9%. Passenger service Train Revenue per train mile was $2.155, a decrease of 8.7%.

Passenger revenues were $11,650,941 in 1923 and $10,851,180 in 1924, a decrease of $799,761, or 6.9%. In 1925 passenger revenues were $9,623,038, a decrease of $1,228,142, or 11.3% under 1924 and $2,027,903, or 17.4% under 1923. The number of local passengers carried decreased from 6,861,433 in 1923 to 5,309,315 in 1925, a loss of 22.6%, and revenue from local passengers carried decreased from $8,778,089 in 1923 to $6,884,217 in 1925, a loss of $1,893,872 ,or 21.6%. Revenue from through passengers carried to and from connecting lines was $2,872,889 in 1923 and $2,738,821 in 1925, a decrease of $134,068, or 4.7%, showing that the loss is largely in local business. The loss of passenger business is due to the establishment of motor bus lines and increased use of private motor cars, because of recent highway improvements, which are continuing in the territory served by your company's lines.

Passenger service requirements are being given careful consideration with a view to taking such action as may be found necessary or desirable to meet this situation.

Operating Expenses increased $6,199,715 87, or 7.5%. Transportation Expenses increased $1,603,272 29, or 4.8%. Ratio of Transportation Expenses to Operating Revenues was 28.2% in 1925 and 30.7% in 1924. Revenue ton miles increased 22.4%.

Roadway, Track and Structures were maintained in good condition throughout the year.

There were 59,541.3 tons of new rail (21,691.9 tons 130-lb., 37,848.5 tons 100-lb., 9 tons 90-lb.) equal to 347.1 miles of track used in renewal of existing track, an increase of 115.5 miles of track renewed with new rail.

There were 1,359,338 cross ties used in maintaining existing tracks, an increase of 181,665.

There were 1,272,559 cubic yards of ballast (511,133 cubic yards stone) used in maintaining existing tracks, an increase of 472,320 cubic yards.

The average amount expended for repairs per locomotive was $11,483 38, an increase of 20 7% over 1924; per passenger train car $2,301 23, an increase of 26.7% over 1924; per freight train car $171 07, a decrease of 16.4%. The increase in the average amount expended per locomotive was due to the increased business requiring more intensive use of locomotives and also to improvement in the general condition of motive power, and the application of new fire boxes to 173 locomotives given general repairs during the year. In 1924 only 142 of the locomotives given general repairs had new fire boxes applied.

In addition to the equipment shown on page 5 [pamphlet report] purchased during the year, there was purchased and put into service the following:

147 50-ton Steel Hopper Bottom Gondola Coal Cars	1 Tank Car
	4 Brown Rail Loaders
2 All-Steel Freight House Barges	3 Motor Cars for Hump Riders
1 All-Steel Car Float	2 Miscellaneous Equipment

the net cost of which was $300,966 64.

During the year 1.97 miles of new fourth track was completed through Ashland, Ky., which, together with 1.69 miles of existing Chesapeake & Ohio Railway side tracks and 1.29 miles of existing Ashland Coal and Iron Railway main track (operated by C. & O. Railway under lease) converted into fourth track, made a total of 4.95 miles of fourth track put in operation.

The following sections of third track aggregating 7.57 miles were completed during the current year:

Ashland, Ky., West connections to a point just east of Russell...3.50 Miles
West end of Russell, Ky., to a point just east of Riverton, Ky...4.07 Miles

The following sections of second track aggregating 26.65 miles were completed during the current year:

Between M. P. 21.5 and G. B. Cabin, on Northern Division, 4.24 miles of new second track, together with 2.16 miles of existing side track converted into second track.....6.40 Miles
Between Hampton and Lockwood, on the Big Sandy Division, 4.14 miles of new second track, together with 2.3 miles of existing side track converted into second track.....6.44 Miles
Between Buffalo Tunnel and Auxier, on the Big Sandy Division, 6.67 miles of new second track, together with 3.88 miles of existing side track converted into second track.....10.55 Miles
Between Fergo and Shelby, on the Big Sandy Division, 2.22 miles of new second track, together with 1.04 miles of existing side track converted into second track.....3.26 Miles

At Seth, W. Va., a 100-car passing siding was built; at Ashland, Ky., two storage tracks were constructed; at Russell additional track room was provided at the American Creosoting Company's plant, and at Stevens, Ky., two light repair tracks were built.

Some of the more important bridge work was as follows: Richmond, Va., strengthen foundations of the Richmond viaduct; Clifton Forge, Va., replacing one span of belt line bridge with heavier span; Cabin Creek Junction, W. Va., replacing westbound span bridge No. 4382 with heavier span; Watoga, W. Va., replacing west span of bridge No. 479 with heavier span; replacing seven temporary bridges on Pond Fork Branch with permanent steel bridges; strengthening five bridges on the Dingess Run Branch, four bridges on the Georges Creek Branch and six bridges on the Rum Creek Branch to carry heavier power; filling and strengthening trestles on the Chicago Division, and strengthening bridges at other points to permit handling of heavier power.

At Sproul, W. Va., a 200-ton frame coaling station and necessary tracks were constructed and put in operation.

Combined freight and passenger stations were constructed at Betsy Layne and Wolf Pit on the Big Sandy Division.

At Morrison, Va., nine large storage warehouses and necessary tracks for export business were constructed and put in operation.

At Newport News, Va., two-track float bridge was replaced by four-track float bridge with additional tracks and crossovers.

At Lynchburg, Va., new interlocking plant at Norfolk & Western Crossing was completed and put in operation.

Many water station and treating plant improvements were completed, some of the more important being: Gladstone, Va., rearrangement of water station and construction of 150,000 gallon steel storage tank; Staunton, Va., construction of 150,000 gallon steel storage tank; Huntington, W. Va., water treating plant and pumping station; Russell, Ky., 500,000 gallon storage tank, supply line and water columns; Silver Grove, Ky., 50,000 gallon storage tank, chemical house and two water columns.

At Clifton Forge, Va., new eastbound freight terminal, started in 1923, consisting of receiving yard of ten 100-car tracks, thoroughfare track, double track hump with scales in each track, and classification yard of twenty 100-car tracks, was completed and put in operation on April 16 1925. The cost of this project was about $3,500,000 00.

Extensive improvements at Ashland, Ky., which have been under way about two years, were completed. These improvements include two additional freight main tracks on Front Street, which with the two present main tracks used as passenger main tracks, provide four main tracks through the city; construction of yard and other tracks and 200-ton track scale, third main track between Ashland and Russell, Ky., and passenger station with division offices above, costing approximately $2,500,000.

Many improvements were undertaken during the year which have not been completed. Some of the more important projects are:

Clifton Forge, Va., replacing 100-ton scale in westbound yard with 150-ton scale released from eastbound yard. Russell, Ky., replacing one 150-ton track scale on old hump and one 150-ton track scale on new hump with Plate Fulcrum Scales. Low Moor, Va., undergrade crossing. Gauley, W. Va., passing siding to hold 100-car trains. Kanawha City, W. Va., combined freight and passenger depot. St. Albans, W. Va., 500-ton reinforced concrete coaling station.

Hurricane, W. Va., replacing 50,000-gallon water tank with 150,000-gallon steel tank; Shelby, Ky., installing 50,000-gallon steel water tank and three water columns. Edgington, Ky., replacing steam pumping plant with oil burning engines, and Stevens, Ky., additional water station facilities.

Russell, Ky., improvements to engine terminal. This project includes a 14-stall roundhouse, 115-foot turntables, machine and blacksmith shop, storeroom, 1,000-ton reinforced concrete coaling station, power plant, office and other buildings, engine terminal tracks, shop yard, lighting, equipment and machinery, estimated cost $1,250,000.

Peach Creek, W. Va., enlargement of Y. M. C. A. and raising roof of present building.

Huntington, W. Va., new boiler shop.

Russell, Ky., undergrade crossing at Ferry Street.

Vanceburg, Ky., replace bridge No. 5722 over Salt Lick Creek and eliminate gauntlet.

Second track on Logan Division between Harts and Big Creek and second track on Northern Division between Limeville and Sciotoville; Wheeler and Apex; Apex and M. P. 21.5. When the above sections of second track on the Northern Division are completed, this Division will be double tracked, with the exception of the section from Sciotoville to Wheeler, a distance of about 4.5 miles.

Your Company, as of January 1 1925, under authority of the Interstate Commerce Commission in Finance Docket No. 4231, leased the following railroads:

Ashland Coal and Iron Railway consisting of a line of railroad extending from Ashland, Kentucky, to Seaton, Kentucky, a distance of 22.26 miles, extensive terminals in the City of Ashland, Kentucky, and 5 locomotives and 77 freight and work train cars.

Millers Creek Railroad, extending from Van Lear Junction, Ky., to Mine No. 155, a distance of 4.35 miles.

Long Fork Railway, extending from Martin, Ky., to Weeksbury, Ky., and branches, Otter Creek, Sizemore, Caleb Fork, Clear Creek and Jacks Creek, a distance of 34.94 miles.

On July 1 1925, in accordance with authority of the Interstate Commerce Commission in Finance Docket No. 4917, your Company leased the property of The Sandy Valley & Elkhorn Railway Company consisting of line of railroad extending from Shelby, Kentucky, to Dunham, Kentucky, a distance of 30.34 miles and 4 locomotives and 3,384 freight, passenger and work train cars.

On the dates of May 4 1925 and May 27 1925 the Interstate Commerce Commission served on The Chesapeake and Ohio Railway Company and The Chesapeake and Ohio Railway Company of Indiana, respectively, the tentative valuation as of valuation date June 30 1916. Protest to each of these valuations was made within the time prescribed in the order of the Commission. By agreement with the Interstate Commerce Commission, your Company, commencing early in December, has been engaged in informal conferences with the representatives of the Bureau of Valuation of the Interstate Commerce Commission, looking to an agreement with the Commission about matters in dispute.

Among the new industries established along your line during the year were the following:

38 Manufacturers of Farm Implements and Farm Products.
22 Manufacturers of Lumber and Lumber Products.
98 Manufacturers of Mineral, Metal and other Products.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employees.

By order of the Board of Directors,

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1925 AND COMPARISON WITH YEAR ENDED DEC. 31 1924.

TABLE 2

	1925.	1924.	*Inc. or Dec.*	*P.C.*
Operating Revenues—	$	$	$	
Freight Traffic	108,283,190.33	92,223,412.52	+16,059,777.81	17.4
Passenger Traffic	9,623,037.23	10,851,179.57	—1,228,142.34	11.3
Transport. of Mails	894,145.51	876,645.02	+17,500.49	2.0
Transport. of Express	1,247,090.57	1,183,614.79	+63,475.78	5.4
Miscellaneous Freight	2,005,641.21	1,711,434.82	+294,206.39	17.2
Miscellaneous Pass'ger	1,130,998.27	1,187,161.63	—56,163.36	4.7
Total Oper. Revs.	123,184,103.12	108,033,448.35	+15,150,654.77	14.0
Operating Expenses—				
Maintenance of Way and Structures	18,778,634.92	15,551,838.21	+3,226,796.71	20.7
Maint. of Equipment	31,128,451.41	30,116,565.97	+1,011,885.44	3.4
Traffic	1,310,418.69	1,173,219.35	+137,199.34	11.7
Transportation	34,730,786.20	33,127,513.91	+1,603,272.29	4.8
Miscell. Operations	414,148.40	431,925.68	+12,222.72	2.8
General	2,677,902.96	2,521,741.75	+156,161.21	6.2
Transportation for Investment—Cr.	**88,923.95**	**141,102.11**	**—52,178.16**	**37.0**
Total Operat'g Exp.	88,981,418.63 72.2%	82,781,702.76 76.6%	+6,199,715.87 —4.4%	7.5
Net Operating Rev.	34,202,684.49	25,251,745.59	+8,950,938.90	35.4
Railway Tax Accruals	6,776,290.40	4,628,463.42	+2,147,826.98	46.4
Uncollectible Railway Revenues	36,000.00	160,205.95	—124,205.95	77.5
Railway Operating Income	27,390,394.09	20,463,076.22	+6,927,317.87	33.9
Equipment Rents(net)	3,857,575.78	2,748,746.98	+1,108,828.80	40.3
Joint Facility Rents (net)	**1,229,898.46**	**1,318,902.73**	**—89,004.27**	**6.7**
Net Railway Operating Income	30,018,071.41	21,892,920.47	+8,125,150.94	37.1
Income from Other Sources—				
Income from Investments and Accounts	1,332,965.58	1,710,108.32	—377,142.74	22.1
Miscellaneous	161,798.84	175,971.75	—14,172.91	8.1
Gross Income	31,512,835.83	23,779,000.54	+7,733,835.29	32.5
Deductions from Gross Income—				
Interest on Debt	11,035,251.90	11,263,067.14	—227,815.24	2.2
Rents for Leased R'ds	180,289.04	141,699.94	+38,589.10	27.2
Loss on C. & O. Grain Elevator	18,186.77	15,792.86	+2,393.91	15.2
Miscellaneous	126,838.83	136,398.24	—9,559.41	7.0
Total Deductions	11,360,566.54	11,556,958.18	—196,391.64	1.7
Net Income	20,152,269.29	12,222,042.36	+7,930,226.93	64.9
Disposition of Net Income—				
Income Applied to Sinking and Other Reserve Funds	124,269.64	120,971.74	+3,297.90	2.7
Income Balance Transferred to Profit and Loss	20,027,999.65	12,101,070.62	+7,926,929,036.55	

Amount to Credit of Profit and Loss December 31 1924		$35,842,050.51
Credit Balance Transferred from Income		20,027,999.65
		$55,870,050.16
Deduct—		
Dividend No. 49 of 2%, paid July 1 1925—Common Stock	$1,432,554.64	
Dividend No. 50 of 2%, payable January 1 1926—Common Stock	1,603,330.58	
Dividend No. 6 of 3¼%, paid July 1 1925—6½% Cumulative Convertible Preferred Stock	408,151.25	
Dividend No. 7 of 3¼%, payable January 1 1926—6½% Cumulative Convertible Preferred Stock	407,096.30	
	$3,851,132.77	
Discount on Common Capital Stock issued in Conversion of Bonds	$2,297,555.36	
Discount on Equipment Trust Obligations, Series "W"	156,363.55	
Depreciation prior to July 1 1907 on Equipment Retired during the year	143,573.68	
Appropriation of Surplus to Sinking and Other Reserve Funds	12,000.00	
Adjustment of Cost of Equipment and Depreciation thereon as of December 31 1925	62,780.86	
Sundry Adjustments	90,496.98	
		6,613,903.20
Balance to Credit of Profit and Loss December 31 1925		$49,256,146.96

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

TABLE 3. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

	Unpledged.	*Pledged.*		
Investments—				
Investment in Road and Equipment:				
Road			$231,905,884.44	
Equipment			126,611,885.82	
				$358,517,770.26
Improvements on Leased Railway Property				59,022.55
Sinking Funds				354,666.97
Deposits in Lieu of Mortgaged Property Sold				604,044.00
Miscellaneous Physical Property				514,201.85
Investments in Affiliated Companies—				
Stocks	$13,911,232.30	$11,213,999.44	25,125,231.74	
Bonds	4,226,292.25	2,210,001.00	6,436,293.25	
Notes	1,700,000.00	1.00	1,700,001.00	
Advances	779,294.46		779,294.46	34,040,820.45
Other Investments:				
Stocks	2.00		2.00	
Bonds	458,251.00	385,000.00	843,251.00	
Notes	550,208.81		550,208.81	
Advances	63,864.43		63,864.43	
Miscellaneous	1,700.00		1,700.00	1,459,026.24
Total Investments				$395,549,552.32
Current Assets—				
Cash in Treasury			8,101,394.56	
Cash in transit			809,733.34	
Cash Deposit—Equipment Trust "W" Fund			4,920,000.00	
*Cash Deposit—Preferred Stock, Series "A" Proceeds			1,252,572.62	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			9,930,886.48	
Cash Deposits to pay Interest and Dividends			2,977,934.38	
Miscellaneous Cash Deposits			126,210.56	
Loans and Bills Receivable			142,733.91	
Traffic and Car Service Balances Receivable			5,361,823.32	
Net Balance Receivable from Agents and Conductors			721,906.58	
Miscellaneous Accounts Receivable			1,715,765.54	
Material and Supplies			6,292,177.37	
Interest and Dividends Receivable			108,720.83	
Rents Receivable			18,187.53	
Other Current Assets			158,400.98	
Total Current Assets				$42,638,448.00
Deferred Assets—				
Working Fund Advances			11,506.60	
Insurance and Other Funds			180,426.15	
Other Deferred Assets			223,073.79	
Total Deferred Assets				415,006.54
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			36,359.92	
Other Unadjusted Debits			3,240,893.69	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	11,000.00			
First Lien and Improvement 5% Mortgage Bonds (see Contra)	15,504,000.00	59,541,000.00	75,045,000.00	
General Mortgage 4½% Bonds (see Contra)	552,000.00	487,000.00	1,039,000.00	
First Mortgage, R. & S. W. Railway 4% Bonds (see Contra)	40,000.00		40,000.00	
Total Unadjusted Debits				79,401,253.61
Grand Total				$518,004,260.47

* The actual amount of balance of proceeds from sale of Preferred Stock, Series "A," as of December 31 1925, is $1,802,572.62, of which amount $550,000.00 is invested in United States Treasury 4¼% Notes, which are carried in "Other Investments—Notes."

LIABILITIES.

Capital Stock—			
Common		$90,702,280.55	
6½% Cumulative Convertible Preferred Stock—Series "A"		12,097,500.00	
First Preferred (To be retired under plan of February 23 1892)		3,000.00	
Second Preferred (To be retired under plan of February 23 1892)		200.00	
Common—The Chesapeake and Ohio Railway Company of Indiana		1,200.00	
		$102,804,180.55	
Less—held by or for the Company at date (Common)—(See Contra)		11,000.00	
Total Stock outstanding with public			$102,793,180.55
Funded Debt—			
General Funding and Improvement 5% Bonds	1929	3,698,000.00	
Convertible 4½% Bonds	1930	31,390,000.00	
First Mortgage R. & S. W. Railway 4% Bonds	1936	778,000.00	
First Consolidated Mortgage, 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,619,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,104,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,469,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
Convertible 5% Secured Gold Bonds	1946	15,739,500.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	435,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage 4½% Bonds	1992	48,129,000.00	
Secured Obligations—Account final settlement Federal Control Period	1930	9,200,000.00	
Secured Obligations to U. S. Government	1931	6,738,523.97	
Secured Obligations to U. S. Government	1932	1,334,500.00	
Equipment Trust Obligations and Contracts		47,137,000.00	
Total Funded Debt outstanding with public			$213,860,523.97
			$316,653,704.52
Held by or for the Company at date (See Contra):			
First Lien and Improvement 5% Mortgage Bonds	1930	75,045,000.00	
General Mortgage 4½% Bonds	1992	1,039,000.00	
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	40,000.00	
			$76,124,000.00
Current Liabilities—			
Loans and Bills Payable		$50,783.00	
Traffic and Car Service Balances Payable		520,724.69	
Audited Accounts and Wages Payable		9,173,006.61	
Miscellaneous Accounts Payable		463,937.38	
Interest Matured Unpaid		782,799.90	
Dividends Matured Unpaid		2,123,435.25	
Funded Debt Matured Unpaid		19,174.17	
Unmatured Interest Accrued		2,450,311.53	
Unmatured Rents Accrued		398,760.27	
Other Current Liabilities		40,712.01	
Total Current Liabilities			16,023,644.81
Deferred Liabilities—			
Other Deferred Liabilities		431,135.01	
Total Deferred Liabilities			431,135.01
Unadjusted Credits—			
Tax Liability		$4,287,841.22	
Insurance and Casualty Reserves		180,426.15	
Accrued Depreciation—Road		195,200.69	
Accrued Depreciation—Equipment		24,428,727.02	
Other Unadjusted Credits		4,315,791.21	
Total Unadjusted Credits			33,407,986.29
Corporate Surplus—			
Additions to Property through Income and Surplus		25,235,849.63	
Funded Debt Retired through Income and Surplus		517,126.28	
Sinking Fund Reserves		354,666.97	
Total Appropriated Surplus		$26,107,642.88	
Profit and Loss—Credit—Balance		49,256,146.96	
Total Corporate Surplus			75,363,789.84
Grand Total			$518,004,260.47

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes, Due 1919 and 1921 ($500,000 each year), owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co., First Mortgage 4% Bonds, due 1938	820,000.00
Richmond-Washington Co., Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds, due 1943	10,000,000.00
Louisville and Jeffersonville Bridge Co., Bills Payable (C. & O. proportion 1-3) 6% Notes, due 1931	147,000.00
Louisville and Jeffersonville Bridge Co., Mortgage (C. & O. proportion 1-3) Bonds, due 1945	4,500,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945	97,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946	51,000.00
Norfolk Terminal and Transportation Company, First Mortgage 5% Bonds, due 1948	500,000.00

United Bakeries Corp.—*Government Consent Decree Entered Into.*—

See under "Current Events and Discussions" this issue.—V. 122, p. 1040.

United Fruit Co.—*Earnings.*—

The Boston "News Bureau," says in part: "For the first quarter of this year company earned net profits of $4,500,000 after depreciation but before taxes, as compared with approximately $6,600,000 on the same basis for the same period a year ago. On the now outstanding 2,500,000 shares of no par value balance for first quarter of 1926 was $1.80 a share, against $2.64 for first quarter of 1925.

"In spite of wretched weather that has held up deliveries in many sections, people however, have been eating more bananas. Sales of bananas were 1,000,000 bunches ahead of a year ago, reflecting the results of the active selling and educational campaign designed to popularize and cheapen the banana.

"The European business, like the domestic, has been gaining in volume despite bad weather abroad. Elder & Fyffes now have in commission the 6 new ships and in addition have ordered at a cost of about $1,250,000 3 new ships to replace chartered vessels. The new craft will be placed on the Canary Island run.

"Company has had best passenger season on record. Winter tourist season is now virtually over. As for sugar, it now seems rather doubtful if this department will produce any net for United Fruit this year unless there is a decided stiffening in price. While sugar costs are lower even than last year, and the crop, of which 700,000 bags have already been made, bids fair to run 1,250,000 bags or almost 500,000 bags ahead of last year and sucrose yield will be high, there is no money in the business until prices recover.—V. 122, p. 1780, 1040.

Utah Copper Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	214,162,139	214,592,733	195,142,919	84,777,712
Operating revenue	$32,171,883	$30,130,652	$29,983,653	$12,337,665
Operating expenses	19,752,322	20,478,946	18,475,032	7,858,988
Profit from operations	$12,419,561	$9,651,705	$11,508,621	$4,478,677
Miscellaneous income	1,118,542	614,053	631,641	411,573
Total income	$13,538,103	$10,265,758	$12,140,262	$4,890,250
Depreciation	1,207,270	1,175,650	1,132,169	1,011,002
Federal taxes, &c	1,020,894	663,252		
Other charges	206,434	241,537	535,294	2,191,248
Dividends paid	3,836,983	248,553		
Cap. distributions (divs.)	3,067,099	6,249,407	6,497,960	3,248,980
Balance, surplus	$4,199,422	$1,687,359	$3,974,839	df$1,560,980

—V. 122, p. 896.

Ward Baking Co.—*Consent Decree Entered Into With Government.*—

See full details under "Current Events and Discussions."—V. 122, p.1040.

Ward Baking Corp.—*Consent Decree Entered Into With Government.*—

See full details under "Current Events and Discussions."—V. 122, p.1040.

Ward Food Products Corp.—*Enters Into Consent Decree With Govermnent—To Dissolve Within 30 Days.*—

The corporation, incorporated under Maryland laws, with an assessed capitalization of $2,000,000, is ordered to dissolve within 30 days and surrender its charter to the State, under a consent decree issued by Judge Morris A. Soper in Federal District Court April 30.—See full details under "Current Events and Discussions."—V. 122, 0. 1780.

Washington Oil Co.—$2 *Cash Dividend.*—

The directors on April 9 declared a dividend of $2 a share on the present outstanding $400,000 capital stock, par $25, payable April 20 to holders of record April 15. On Dec. 31 last the company paid a cash dividend of like amount on the then outstanding $100,000 capital stock, par $10, on which there has since been paid a 300% stock dividend. The change in the par value of the shares from $10 to $25 was approved by the stockholders on Feb. 15 last. See V. 122, p. 1040, 1626.

Westinghouse Air Brake Co.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, &c	2,246,830	2,358,640	Capital stock	39,642,084	39,448,884
Factories	13,394,703	12,303,858	Stocks sub-cos. not held	1,183	3,845
Patents & goodwill	5,950,000	4,758,642	Accts. payable	2,238,881	2,196,955
Investments	9,467,021	7,844,479	Accrued liabilities	248,840	219,836
Cash	7,681,635	7,451,214	Res. for taxes, &c	1,985,999	1,735,275
Accts. & notes rec.	8,725,851	7,101,481	Divs. payable	1,981,870	1,183,215
Liberty bonds	6,431,740	8,203,308	Sundry reserve	5,674,843	4,803,563
Inventories	10,619,762	10,488,951	Surplus	13,085,678	11,611,089
Deferred charges	341,836	692,084			
Total	64,859,378	61,202,662	Total	64,859,378	61,202,662

The income account was published in V. 122, p. 1626.

White Sewing Machine Corp.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of $1 per share on the preference stock, no par value, payable May 1 to holders of record April 19. (For offering of stock and debentures, see V. 122, p. 363.)—V. 122, p. 1801.

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Columbus, Ohio, March 2 1926.

To the Stockholders:

The Twenty-seventh Annual Report of the Board of Directors for the fiscal year ended December 31 1925 is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles.

RESULTS FOR THE YEAR.

Operating Revenues	$19,659,711.92
(Increase $2,216,313.17, or 12.71%)	
Operating Expenses	14,309,397.28
(Increase $1,130,894.70, or 8.58%)	
Net Operating Revenue	$5,350,314.64
(Increase $1,085,418.47, or 25.45%)	
Taxes and Uncollectible Railway Revenue	1,221,538.62
(Increase $1,487.74, or .12%)	
Railway Operating Income	$4,128,776.02
(Increase $1,083,930.73, or 35.60%)	
Net Equipment and Joint Facility Rents	509,562.73
(Decrease $982,797.36, or 207.68%)	
Net Railway Operating Income	$3,619,213.29
(Increase $101,133.37, or 2.87%)	
Other Income	290,494.16
(Decrease $366,323.04, or 55.77%)	
Total Gross Income	$3,909,707.45
(Decrease $265,189.67, or 6.35%)	
Rentals and Other Payments	56,243.93
(Decrease $28,611.94, or 33.72%)	
Income for the year available for interest	$3,853,463.52
(Decrease $236,577.73, or 5.78%)	
Interest (46.34% of amount available)	1,785,716.96
(Increase $25,760.13, or 1.46%)	
Income Balance for the year	$2,067,746.56
(Decrease $262,337.86, or 11.26%)	
Dividends paid during the year:	
Two dividends of 2% each, aggregating	439,980.00
Balance, devoted to improvement of physical and other assets	$1,627,766.56

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1925, as compared with December 31 1924, consisted in the payment of $609,217.56 on equipment trusts.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $2,309,838.05, of which $3,661,734.79 was added to cost of road and $1,351,896.74 was deducted from cost of equipment.

During the past seventeen years your Company's net addition to property accounts has been as follows:

Equipment	$10,322,557.58
Additions and Betterments	12,765,447.21
	$23,088,004.79

GENERAL REMARKS.

To provide for the needs of your Company in the development of dock and terminal facilities for handling its business through the Toledo gateway, your Company caused to be organized The Hocking Land Company and subscribed for its entire capital stock. It then loaned The Hocking Land Company $1,280,000 on its notes, these funds being used by that company for the purchase at $1,250,000 of about 595 acres of land at Toledo near the mouth of the Maumee River, and the remaining $30,000 used for the payment of taxes, interest, etc.

The equipment in service December 31 1925 consisted of:

Locomotives owned	117	Decrease	6
Locomotives held under equipment trusts	30		
Total	147	Decrease	6
Passenger train cars owned	57	Decrease	4
Freight train and miscellaneous cars owned	6,643	Decrease	1,515
Freight train cars leased under equipment trusts	3,500		
Freight train cars under special trust	47		
Total freight train and miscellaneous cars	10,190	Decrease	1,515

The changes during the year in accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1924			$4,286,154.56
Amount credited by charges to operating expenses		$907,059.11	
Charges to account for:			
Accrued depreciation on equipment retired during year—6 locomotives, 1,521 freight, passenger and work cars, and 1 Ford motor truck	$446,662 01		
Accrued depreciation on cars changed in class during year	29,903.90		
Adjustment of accrued depreciation previous year	10.76		
		476,576.67	
			430,482.44
Balance to credit of account December 31 1925			$4,716,637.00

There were 50.81 miles of additional second main track completed and placed in service on the Toledo Division, as follows: 18.67 miles between Ackerman and Delaware, 17.92 miles between Morral and Crawford and 14.22 miles between Carey and Fostoria, being all new construction, with the exception of the conversion of 9.31 miles of track formerly used for siding purposes. This completes construction of the double track between Columbus and Fostoria. Eight center sidings (each of 125 cars capacity) were completed and placed in service on the Toledo Division at Fostoria (B. & O. Crossing), Alveda, Upper Sandusky, Morral, Marion, Delaware, Hyatts and Linworth. Double length siding, 2.1 miles, was completed and placed in service at Carey Coaling Station. Two tracks at B. & O. Crossing, Fostoria, were extended a total length of 1.2 miles. Fuel storage track at Carey was extended 0.2 mile. Switching lead and set-off track, approximately 0.5 mile, was completed at Garden City Pike, Marion.

Approximately 11 miles of yard tracks at Walbridge and 15 miles of yard tracks at Parsons were completed and placed in service.

A new 12-inch water supply line was laid between the Corporation Line at East Broadway, Toledo and Walbridge, insuring an adequate supply of water, retiring the present 6-inch line between Oakdale Avenue and Walbridge.

A water-treating plant of large capacity was completed and placed in service at Walbridge.

	1925.	1924.		
Operating Revenues were	$19,659,711.92	$17,443,398.75	Inc.	$2,216,313.17
Net Oper. Revenues were	5,350,314.64	4,264,896.17	Inc.	1,085,418.47
Operating Ratio	72.8%	75.6%	Dec.	2.8%
Tons of Revenue Freight Carried One Mile	2,613,880,450	2,259,716,943	Inc.	354,163,507
Rev. Train Load—Tons.	1,467	1,454	Inc.	13
Rev. Tons per Loaded Car	47.7	46.6	Inc.	1.1

The revenue coal and coke tonnage was 18,929,125 tons, an increase of 15.3%; other revenue freight tonnage was 3,925,127 tons, an increase of 0.9%. Total revenue tonnage was 22,854,252 tons, an increase of 12.6%. Freight revenue was $17,094,152.60, an increase of 13.8%. Freight train mileage was 1,781,746 miles, an increase of 14.7%. Revenue ton miles were 2,613,880,450, an increase of 15.7%. Ton-mile revenue was 6.54 mills, a decrease of 1.7%. Revenue per train mile was $9.594, a decrease of 0.8%. Revenue tonnage per train mile was 1,467 tons, an increase of 0.9%; including Company's freight, the tonnage per train mile was 1,508 tons, an increase of 1.8%. Tonnage per locomotive, including Company's freight, was 1,275 tons, an increase of 1.9%. Revenue tonnage per loaded car was 47.7 tons, an increase of 2.4%. Tons of revenue freight carried one mile per mile of road were 7,498,868, an increase of 15.7%.

There were 410,684 passengers carried, a decrease of 19%. The number of passengers carried one mile was 24,898,904, a decrease of 4.5%. Passenger revenue was $816,864.64, a decrease of 9.1%. Revenue per passenger per mile was 3.281 cents, a decrease of 4.9%. The number of passengers carried one mile per mile of road was 71,432, a decrease of

4.5%. Passenger train mileage was 619,548, a decrease of 1.1%. Passenger revenue per train mile was $1.318, a decrease of 8.2%; including mail and express, it was $1.699. a decrease of 5.4%. Passenger service train revenue per train mile was $1.753, a decrease of 5.3%. References were made in reports for last two years to the decrease in the number of local passengers carried and in the revenue therefrom due to the establishment of motor bus lines and increased use of private motor cars. In 1925 there was a further decrease of 25.6% in the number of local passengers carried and 17% in the revenue therefrom due largely to the same causes. There was an increase of 7.6% in the revenue from through passengers.

There were 8 tons of new 130-lb. rails, equal to .04 track miles; 11,681 tons of new 100-lb. rails, equal to 74.34 miles, and 2 tons of new 90-lb. rails, equal to .01 track mile, used in existing main tracks.

There were 293,666 cross ties and 83,218 yards of ballast used in maintaining existing tracks, an increase of 23,403 cross ties and an increase of 39,105 yards of ballast.

The average amount expended for repairs per locomotive was $9,623.99, a decrease of 0.5%; per passenger train car $1,820.59, an increase of 3.6%; per freight train car $168.32, an increase of 18.4%.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Investment—			
Cost of Road	$38,878,114.74		
Cost of Equipment	21,252,151.01	$60,130,265.75	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	$108,088.66		
Bonds	300,000.00	408,088.66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Stocks	$694.00		
Bonds	196,451.80		
Notes	1,280,000.00	1,477,145.80	
Securities—Issued—Pledged—			
General Mortgage 6% Bonds (see Contra)		10,653,000.00	$72,668,500.21
Working Assets—			
Cash	$2,598,067.78		
Time Drafts and Deposits	750,000.00		
Special Deposits	418,953.94		
Loans and Bills Receivable	10,000.00		
Traffic Balances	963,003.28		
Agents and Conductors	27,686.82		
Miscellaneous Accounts Receivable	439,076.58		
Other Working Assets	54,679.28	$5,261,467.68	
Materials and Supplies		1,231,848.85	
Securities in Treasury—Unpledged—			
Stocks	$500.00		
Bonds	2,474,000.00		
(Includes $2,148,000.00 General Mortgage 6% Bonds—see Contra)			
Notes	87,500.00	2,562,000.00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$60,387.36		
Advances, Working Funds	6,956.06		
Insurance paid in advance	1,903.65		
Cash in Sinking Funds	650.74		
Special Deposit with Trustee—Mortgage Fund	1,075,733.17		
(Includes $558,837.16 Equipment Obligations—see Contra)			
Cash and Securities in Insurance Reserve Fund	86,113.40		
Other Deferred Debit Items	427,100.09	1,658,844.47	
			10,714,161.00
Total			$83,382,661.21

LIABILITIES.

Capital Stock				$11,000,000.00
Funded Debt—				
First Consolidated Mortgage 4½% Bonds	1999	$16,022,000.00		
First Mortgage C. & H. V. RR. 4% Bonds	1948	1,401,000.00		
First Mortgage C. & T. RR. 4% Bonds	1955	2,441,000.00		
Ten-Year 6% Collateral Notes	1931-1932	1,665,000.00		
Six-Year 6% Collateral Note	1930	700,000.00		
Two-Year 5% Secured Gold Notes	1926	6,000,000.00	$28,229,000.00	
Equipment Trust Obligations			7,556,837.16	
(Includes $558,837.16—see Contra)				35,785,837.16
				$46,785,837.16
General Mortgage 6% Bonds, not in hands of public (see Contra)	1949			12,801,000.00
Working Liabilities—				
Traffic Balances		$917,389.41		
Audited Vouchers and Wages Unpaid		1,340,661.87		
Miscellaneous Accounts Payable		116,971.24		
Matured Interest, Dividends and Rents Unpaid		409,797.50		
Other Working Liabilities		18,383.32	$2,803,203.34	
Deferred Liabilities—				
Unmatured Interest, Dividends and Rents Payable		$264,218.33		
Taxes Accrued		664,456.95		
Insurance and Casualty Reserves		86,113.40		
Accrued Depreciation—Equipment		4,716,637.00		
Other Deferred Credit Items		728,767.94	6,460,193.62	
				9,263,396.96
Appropriated Surplus—				
Additions to Property through Income since June 30 1907		$293,521.11		
Funded Debt Retired through Income and Surplus		138,756.90		
Other Reserves		41,742.52		
Appropriated surplus against contingent liability for freight claims		13,405.25	$487,425.78	
Profit and Loss—Balance			14,045,001.31	
				14,532,427.09
Total				$83,382,661.21

GENERAL GAS & ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1925.

February 24 1926.

To The Stockholders:

The year 1925 closed with a notable record of achievement on the part of your Corporation in the adjustment of its financial structure.

The General Gas & Electric Company (of Maine) was incorporated in 1912. In 1921 it became evident that the original financial structure of that Company was not suited to meet economically the demands of future expansion and a plan for the adjustment of its securities and the formation of General Gas & Electric Corporation (of Maine) was presented to the stockholders with the Annual Report for 1921, approved by them and forthwith put into effect. This improved financial structure made it possible to carry out a program of expansion of existing subsidiary companies as well as the acquisition of additional properties, as referred to in the annual reports of 1922, 1923 and 1924.

From 1921 the securities of established public utility companies became more and more in public favor and, after a very careful study of the situation, your Directors and Officers decided during 1925 that it was an opportune time to make a further improvement in the financial structure by the elimination of the entire bonded indebtedness and also the elimination of the participating privileges of preferred stocks to be issued in the future. Accordingly, a plan to retire the bonded indebtedness and improve the capital structure was announced July 1 1925 and met with immediate favorable response from all classes of stockholders of the predecessor companies. The plan was declared operative on July 24 1925 and by the end of 1925 more than 99% of the stock had been deposited under the plan. Steps were then taken for the dissolution of The General Gas & Electric Company (of Maine) and the General Gas & Electric Corporation (of Maine) and this was accomplished before the close of the year, leaving the General Gas & Electric Corporation (of Delaware) as the sole successor company with outstanding capitalization as follows:

62,414 shares of $8.00 Cumulative Preferred Stock, Class A
40,000 shares of $7.00 Cumulative Preferred Stock, Class A
32,421 shares of Cumulative Preferred Stock, Class B
303,004 shares of Common Stock, Class A
203,896 shares of Common Stock, Class B

In addition to the above, there were outstanding 379,344 Dividend Participations which participate in any dividends after the Common Stock, Class B, has received dividends of one and a half dollars per share in any calendar year.

The plan provided for the sale of $7.00 Cumulative Preferred Stock, Class A, to retire the bonded indebtedness and also for the sale of Common Stock, Class A, for the corporate needs of the Corporation. More than $7,000,000 was raised for the latter purpose through the sale of Common Stock, Class A.

A large proportion of these funds will be invested in the common stocks of the subsidiary companies at a rate of return which will add directly to the income of your Corporation as well as strengthen the financial structure of the subsidiary companies and provide for economical future financing of those companies to take care of the rapid growth of the industry. The Directors and Officers feel that the present financial structure is a most sound one and one which will insure successful and steady growth.

The principal source of revenue of General Gas & Electic Corporation is dividends received upon common stocks of subsidiary companies. The Directors of such subsidiary companies have for some years pursued the policy, which has the approval of the Board of General Gas & Electric Corporation, of declaring on such common stocks only an amount of dividends which could conservatively be expected to be maintained as a cash payment after full reserves for renewals, replacements, contingencies, &c., in those companies. This policy maintains on a strong financial basis the operations of the subsidiary companies and insures the reasonable permanency of income to your Corporation as well as protecting the securities held by it. The result of this policy has been that dividends have not been initiated upon stocks of your Corporation or its predecessors, except as cash dividends paid by subsidiaries warranted such dividend payments. It is the judgment of the Board of Directors of your Corporation that this policy should be continued as tending to establish the continuity of dividends on the various classes of stocks of General Gas & Electric Corporation.

On December 24 1925 the Committee on Stock List of the New York Stock Exchange acted favorably on the application of your Corporation for the listing of the following classes of stock:

$8.00 Cumulative Preferred Stock, Class A
$7.00 Cumulative Preferred Stock, Class A
Cumulative Preferred Stock, Class B
Common Stock, Class A

During 1925 control of the Towanda Gas & Electric Company, North Penn Power Company and Winston-Salem Gas Company was acquired. The first two companies will be merged with the Sayre Electric Company and Susquehanna County Light & Power Company and will operate, as Northern Pennsylvania Power Company, in approximately thirty communities in northern Pennsylvania. The Winston-Salem Gas Company furnishes gas service in Winston-Salem, North Carolina, and it is planned to consolidate it with North Carolina Public Service Company. In addition, there were numerous extensions by subsidiary companies into new territory and acquisitions of other small systems.

At the end of 1925 the subsidiaries served a population in excess of 2,000,000 in the States of New York, New Jersey, Pennsylvania, Maryland, North Carolina, South Carolina and Florida. The total number of customers served at December 31 1925 was 206,205. Electric sales for 1925 were 576,450,948 k.w.h. and gas sales were 1,005,614,600 cubic feet. Of the Operating Income of the subsidiary companies for 1925, 84% was derived from the sale of electric power and light, 9% from gas and miscellaneous services and 7% from street railway and bus operations. The combined physical properties now include electric generating stations with installed capacity of 245,736 k.w., one-fifth hydro-electric and four-fifths steam, 1,835 miles of transmission lines and 3,891 miles of distribution lines. The gas properties have 503 miles of mains and the electric railways 286 miles of track.

The management has continued the policy of keeping the capacity of the physical properties well in advance of immediate requirements. This has meant substantial increases in power plant and transmission line capacity. Some of the major additions of this nature are as follows:

Extension of the 110,000 volt transmission system of the Pennsylvania-New Jersey companies from the Delaware River, across the State of New Jersey, through Dover, to the New York State line, where connection will be made with systems on the north.

Commencement of the installation of a second turbo-generator, of 35,000 k.w. capacity, at the Metropolitan Power Company's station of the Metropolitan Edison System at Middletown, Pennsylvania.

Completion of 110,000 volt transmission line from Columbia to Spartanburg, South Carolina, by Broad River Power Company.

Completion of first 12,500 k.w. unit of a new steam power station and commencement of the installation of a second unit of 30,000 k.w. capacity by Broad River Power Company at Parr Shoals, South Carolina.

Completion of inter-connection by transmission lines of various units of the Florida Public Service Company, the entire system now covering territory extending about 175 miles from north to south, in central Florida.

Commencement of a new steam station by the Florida Public Service Company and the installation of a first unit of 12,500 k.w. capacity.

Probably the most interesting achievement in the operation of the subsidiaries has been the economy shown by new steam stations which are using powdered fuel. First of these to be completed was the initial unit of the Metropolitan Power Company's station of the Metropolitan Edison System at Middletown, Pennsylvania, on which tests made by Murray and Flood, Engineers, show that it will compare most favorably with any other steam generating stations in the country as to unit construction and operating costs.

Extremely favorable results have also been obtained from the operation of the first unit of the Parr Shoals steam plant

of the Broad River Power Company. This unit was completed and in operation within about nine months from the time construction started, a much shorter period than any similar construction work of which we have record. This enabled the Broad River Power Company to put this plant in operation in August of last year and take care of its customers during the period of severe water shortage which so seriously affected practically all the other power companies in the South. It is believed that this demonstration will prove to power consumers in the territory served the reliability of steam power in a manner which will be very much to the advantage of the Broad River Power Company in expanding its business.

During 1925 securities representing the control of three properties in Vermont were sold. These properties logically formed a part of a larger system not controlled by your Corporation and the transaction produced a substantial amount of cash from securities which had been paying but a small amount in dividends.

The policy of selling securities of the subsidiary companies direct to the public in the communities served was continued during the year.

The capital structures of several of the subsidiary companies have been improved during the year, notably those of the Metropolitan Edison Company and the Pennsylvania Edison Company.

The Metropolitan Edison Company sold 135,000 shares of non-participating preferred stock bearing dividends at the rate of $6.00 per share per annum, the proceeds of which were used to retire approximately 75,000 shares of its $7.00 participating preferred stock, $1,593,000 of its 8% bonds and 19,777 shares of the $8.00 preferred stock of its principal subsidiary, Pennsylvania Edison Company.

In spite of the premiums necessary to retire these securities, the sale of stock carrying dividends of $6.00 per share per annum requires only a very small increase in annual dividends as compared with the combined dividends and interest on the securities retired. This financing enables the Company to sell additional preferred stock on a much better basis and eliminates the participating feature of the old preferred stock, thus obviating the necessity of dividing with the preferred stockholders any increased dividends which may be paid on the common stock of Metropolitan Edison Company.

Similar plans are under way for eliminating the participating preferred stocks of the Binghamton Light, Heat & Power Company and The New Jersey Power & Light Company, and when this is accomplished there will be no participating preferred stocks of any of the subsidiaries outstanding. While it is not expected that this will mean any rapid change in the dividend policies of the subsidiary companies it will mean that any increased dividends that are declared will go to the common stocks, substantially all of which are owned by your Corporation.

As in last year's report, there is included herein a table showing distribution of the stock issues of your Corporation and its principal subsidiaries together with details of capitalization, &c.

Your Corporation closes the year with no bonded or floating debt, the Notes Payable on the Consolidated Balance Sheet being those of subsidiary companies. This indebtedness is incurred in the routine operations of the companies and is paid off from time to time by the subsequent sale of securities of those companies.

Your Corporation and its subsidiary companies have always followed the practice of giving to stockholders full information in regard to the companies in which they are interested. The principal subsidiary companies publish annual reports and where reports are not published complete information is always available. With the object of making this publicity as complete as possible your Corporation, through its Managers, publishes a monthly News Letter which contains comparative earnings statements of the principal subsidiary companies and, in addition to its annual report, the Corporation publishes a Year Book. This Year Book contains a description of all the subsidiary companies together with earnings statements for the current year and two preceding years for comparative purposes. A copy of the Year Book will be mailed to any stockholder upon request and for convenience a post-card request form is enclosed with this report.

A Consolidated Balance Sheet as of December 31 1925 and Consolidated Statement of Income and Profit and Loss for the year 1925 are submitted herewith. The accounts of the subsidiary companies and those of your Corporation have been audited as usual by Haskins & Sells, Certified Public Accountants, whose reports are on file at this office.

By order of the Board of Directors.

W. S. BARSTOW, *President.*

GENERAL GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1925.

ASSETS.

Property		$119,173,524.88
Funds for construction deposited with trustees		716,067.07
Securities owned		333,639.34
Sinking and other funds		1,263,069.37
*Current and working assets:		
Cash	$1,742,003.25	
Notes and accounts receivable	2,735,614.75	
Materials and supplies	2,328,876.79	
Working funds and miscellaneous	162,261.76	
		6,968,756.55
Unamortized discount and expense		4,611,183.70
Unamortized adjustments of property accounts		549,502.75
Undistributed debit items		219,564.25
Total		$133,835,307.91

LIABILITIES.

Capital stock:		
General Gas & Electric Corporation—Schedule A	$28,482,067.11	
Subsidiary Companies—Schedule B	25,091,089.10	
		$53,573,156.21
Funded debt:		
Subsidiary Companies—Schedule B		59,921,741.34
*Current liabilities:		
Notes payable	$350,995.24	
Accounts payable	2,781,757.26	
Consumers' deposits	548,369.33	
Advances by Consumers for extensions	298,922.78	
Miscellaneous	225,906.72	
		4,205,951.33
Accrued liabilities:		
Taxes and rentals	$761,845.28	
Interest on funded debt	744,384.42	
Miscellaneous	173,200.17	
		1,679,429.87
Reserves:		
Depreciation and contingencies	$8,315,651.76	
Injuries and damages and uncollectible accounts	390,723.63	
Miscellaneous	309,218.49	
		9,015,593.88
Surplus		5,439,435.28
Total		$133,835,307.91

* The sale of $10,684,800 of Bonds of Subsidiary Companies issuable at December 31 1925 would materially alter the ratio of Current Assets to Current Liabilities.

Contingent Liability—At December 31 1925 General Gas & Electric Corporation had a contingent liability on account of the guaranty of principal and interest of $273,000 principal amount of Pittsford Power Company's First Mortgage Bonds and guaranty of dividends at 6% per annum on $200,000 par value of Pittsford Power Company's Preferred Stock but National Light, Heat & Power Company, having acquired control of Pittsford Power Company, has assumed this obligation.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED DECEMBER 31 1925.

INCOME ACCOUNT.

Operating Revenue		$20,982,563.18
Operating Expenses and Taxes	$10,337,245.59	
Maintenance and Depreciation	3,384,633.28	
Rentals	403,637.82	
		14,125,516.69
Operating Income		$6,857,046.49
Other Income		479,568.72
Total Income		$7,336,615.21
Deductions from Income:		
Interest on Funded Debt:		
Subsidiary Companies	$3,324,282.14	
General Gas & Electric Corporation	172,208.49	
Other Interest and Miscellaneous	175,607.63	
Amortization of Discount and Expense	262,476.64	
		3,934,574.90
Net Income		$3,402,040.31

PROFIT AND LOSS ACCOUNT.

Surplus January 1 1925, including Surplus of Companies acquired during year	$5,259,730.17
Net Income (Transferred from Income Account)	3,402,040.31
Total	$8,661,770.48
Deductions:	
Dividends:	
Subsidiary Companies	$1,435,506.73
General Gas & Electric Corporation	1,014,441.12
Additional Depreciation	622,260.09
Miscellaneous—Net	150,127.26
	3,222,335.20
Surplus December 31 1925	$5,439,435.28

CAPITAL STOCK OF GENERAL GAS & ELECTRIC CORPORATION.

CAPITAL STOCK OF GENERAL GAS & ELECTRIC CORPORATION DECEMBER 31 1925.

$8 Cumulative Preferred Stock, Class A	62,414.6 Shares	
$7 Cumulative Preferred Stock, Class A	40,000 Shares	
Cumulative Preferred Stock, Class B	32,421.6 Shares	
Common Stock, Class A	303,004.5 Shares	
Scrip Certificates for Common Stock, Class A	57.5 Shares	
Common Stock, Class B	203,896.4 Snares	$28,482,067.11
Dividend Participations	379,344.8 Participations	

The Dividend Participations are not entitled to share in the assets of the Corporation, but participate in dividends declared in any calendar year after dividends of $1.50 per share have been declared on the Common Stock, Class B.

THE WESTERN UNION TELEGRAPH COMPANY
INCORPORATED

ANNUAL REPORT—FOR FISCAL YEAR 1925.

To the Stockholders:

A report of the Company's operations for the year 1925 is here presented, to which the Income and Surplus Accounts and a comparative Balance Sheet are annexed.

Additions and betterments added $14,419,000 to the book value of the property.

Investments in securities of leased and allied companies decreased by $2,892,200, mainly as a result of the following: The American District Telegraph Co. (N. J.) changed its form of capitalization and, in place of its original common stock of $10,000,000 par value, issued to the holders thereof 100,000 shares of common stock, of no par value, and $10,000,000 of preferred stock. The Western Union Company through its ownership of original common stock received, and later sold, $8,062,500 par value of the preferred stock, and retained its share of the new common stock. The book value of the American Telegraph & Cable Co.'s stock is being written down, pursuant to the plan adopted in 1913, to a value of $10 per share at the expiry, in 1932, of the lease of the Cable Co.'s property to the Western Union.

Marketable Securities have increased about $6,700,000, principally by the investment of funds derived from the sale of American District Telegraph Co.'s preferred stock, in excess of immediate cash requirements.

Accounts Receivable reflect an increased volume of business.

The Treasurer's accounts, bank balances and cash on hand were verified.

For developing and perfecting the new high speed permalloy cables and for cable expansion generally, additional appropriations were made during 1925 of $1,000,000 from Income, and $4,200,000 from Surplus.

Gross operating revenues for 1925 were larger than in any prior year, exceeding those of 1924 by $14,216,500, or 12.6%. The ratio of expense to revenue for 1925 was 87.1%, and for 1924, 88.2%. The operating return on the Company's land line property, based on book value, was at the rate of 7% for 1925. Net income for the year was the largest in the history of the Company, and exceeded that of 1924 by $2,849,600.

The quarterly dividend paid in January 1926 was at the annual rate of 8%.

Taxes continue a heavy burden; a sum equal to about one-third of the net income is now set aside annually for taxes. The dispute concerning British taxes, accrued since 1914, on which substantial payments have been made on account, and for which ample reserves have been provided, has not yet been settled.

The policy of improving the land line plant was continued; important sections of pole lines were reconstructed; lines in congested centres were transferred from overhead to underground; large mileages of iron wire were replaced with copper wire; and numerous additional pneumatic tubes installed between main and branch offices. The automatic multiplex telegraph system, superseding manual operation and providing increased circuit capacity, was extended; about 64% of the Company's land line telegraph business is now handled automatically. Automatic ticker transmission of full market quotations has been established between the Atlantic and Pacific Coasts.

It is expected that the Company's new central office building at St. Louis will be ready for occupancy about June 1926. New central offices were established in Toledo, Baltimore and Miami. Important central operating offices in Florida were enlarged and rearranged to facilitate handling the unprecedented volume of business. Enlarged research and engineering laboratories were established at New York.

On December 31 1925 the Western Union System comprised, generally, 213,763 miles of pole lines; 1,603,760 miles of wire, of which 56% is copper; 3,176 miles of land line cables; 25,476 nautical miles of ocean cables; and 24,428 telegraph offices. The valuation of the Company's land line properties by the Interstate Commerce Commission is still in progress.

The Company's engineers have developed new wood preservatives for use in pole and cross arm treating plants. It is believed that these new materials are an important contribution to the wood preserving industry. Our engineers have been actively co-operating with public authorities, engineering bodies, and other wire using utilities in the development of electrical standards. An outstanding accomplishment is the completion of a revision of the National Electrical Safety Code by the American Engineering Standards Committee, co-operating with the United States Bureau of Standards. This code will probably be the generally accepted national standard for electrical construction.

Careful attention has been given to methods for preventing accidents and, as a result, measures were adopted which have reduced accidents among plant employees by 20%.

The total working force at the end of the year consisted of about 63,000 employees, an increase during the year of some 6,000. The several Associations, representing the Company's employees, have continued to co-operate with the management for the common welfare of the employees and the Company.

During 1925 land line and cable messages were handled for the Government at $725,000 less than actual cost of operation, and $904,000 less than the corresponding business would have yielded at commercial rates.

As of December 31 1925 there were 25,094 stockholders; of this number 23,511 held 100 shares or less, and 17,909 held 25 shares or less.

The Company's new permalloy cable between New York and Horta, Fayal, Azores Islands, laid during 1924, began operation on January 18 1925. This high capacity cable now connects with the Italian Cable Company's line at Fayal and will connect, for direct operation, with the German Atlantic Cable Company's permalloy cable, to be laid during the current year. Pending its completion, arrangements have been made with the German and British Postal Administrations for the leasing of a cable circuit between London and Emden, which will at once permit direct operation between New York and the German Atlantic Cable Company's station at Emden, and thereby materially improve the service and reduce the average time for the transmission of messages between Germany and North America.

Plans have been completed for a permanent cable station and dwelling for employees at Horta, Azores. Apparatus for automatic printer operation of cable circuits was installed in 1924 on one circuit between London and New York, and two circuits are now so equipped; the extension of this method to other cables is expected to effect increased economies as well as to improve the speed and quality of the service. The cable station at Miami Beach was enlarged and equipped as a complete operating station for the Barbados cable, formerly operated from the main telegraph office building in Miami.

The successful tests of the permalloy loaded cable between New York and Horta decided the laying of a cable of the same type from New York to Penzance, England, via Bay Roberts, Newfoundland. This new cable, with a speed of about 2,400 letters per minute, is now being manufactured in England, and will be completed and in operation during the present year. It is planned to operate, through the one conductor of this cable, eight printing telegraph channels direct between London and New York. The capacity of the new cable will, therefore, be more than equivalent to that of four of the older type cables. This is a striking indication of the gain in efficiency brought about by the introduction of the loaded cable. The advance in the art has been so marked that the old-style transatlantic cables, believed a few years ago to be capable of almost indefinite usefulness, if properly maintained, are now seen to be approaching obsolescence.

Of the eight transatlantic cables now operated by the Company, the one between New York and the Azores is of the new permalloy type, and is owned by the Company; the other seven cables are leased and their values, therefore, are not included as investments in the Company's balance sheet.

A new agreement has been made with the Mexican Government covering international traffic via the Gulf cables of the Mexican Telegraph Company and several land line junction points along the international border, which will permit of direct telegraphic transmission of messages between United States and Mexican points, and the introduction of modern telegraph services, thus improving and stimulating communication between Mexico and the United States.

The inquiry persists as to the effect of Radio on ocean cables. Since the transatlantic radio rates and corresponding cable rates were approximately equalized, Western Union cable business has shown a steady and satisfactory growth. The field of international communication is wide and the resources of the Radio effectively supplement those of the cables. Radio is an important ally in the promotion of world trade and commerce, the expansion of which depends upon the development of overseas communication.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS THE YEAR ENDED DECEMBER 31 1925.

INCOME ACCOUNT.

Gross Operating Revenues		$127,078,023 07
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, &c		110,628,842 08
		$16,449,180 99
Add:		
Income from Dividends and Interest		2,073,594 09
		$18,522,775 08
Deduct:		
Interest on Bonds of The Western Union Telegraph Company		2,336,515 83
		$16,186,259 25
Deduct:		
Appropriation for Development of Ocean Cables		1,000,000 00
Balance transferred to Surplus Account		$15,186,259 25

SURPLUS ACCOUNT.

Surplus at December 31 1924		$56,980,027 50
Add:		
Balance from Income Account for year ended December 31 1925	$15,186,259 25	
Profit from sale of Securities	4,514,192 38	
		19,700,451 63
		$76,680,479 13
Deduct:		
Appropriation for Development of Ocean Cables	$4,200,000 00	
Adjustments of Surplus (Net)	279,910 91	
Dividends paid and declared	7,232,457 50	
		11,712,368 41
Surplus at December 31 1925, as per Balance Sheet		$64,968,110 72

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1925 AND 1924.

ASSETS.

	Dec. 31 1925. $	*Dec.* 31 1924. $	*Increase or Decrease.* $
Property Account—			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	244,753,008 79	230,334,005 15	14,419,003 64
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000 00	1,180,000 00	----------
	245,933,008 79	231,514,005 15	14,419,003 64
Other Securities Owned—			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	5,620,800 61	5,762,324 01	*141,523 40
Stocks of Telegraph, Cable and Other Companies	2,902,419 63	5,653,068 46	*2,750,648 83
	8,523,220 24	11,415,392 47	*2,892,172 23
Inventories of Material and Supplies	6,545,368 49	6,810,201 54	*264,833 05
Current Assets—			
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	15,923,949 75	13,877,942 44	2,046,007 31
Marketable Securities at Cost	7,717,912 31	1,019,687 79	6,698,224 52
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	6,333,070 57	5,762,470 29	570,600 28
	29,974,932 63	20,660,100 52	9,314,832 11
Sinking and Insurance Funds (Cash and Securities)	861,681 53	758,504 56	103,177 03
Deferred Charges to Operations	1,155,333 88	1,199,560 88	*44,227 00
Total	292,993,545 56	272,357,765 06	20,635,780 50

LIABILITIES.

		Dec. 31 1925. $	*Dec.* 31 1924. $	*Increase or Decrease.* $
Capital Stock Issued	$99,817,100 00			
Less—Held in Treasury	30,469 59	99,786,630 41	99,786,726 66	*96 25
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):				
Companies controlled by perpetual leases	$1,341,750 00			
Companies controlled by stock ownership	429,800 00	1,771,550 0	1,771,675 00	*125 00
Funded Debt—				
Bonds of The Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50 year Gold Bonds, 1950	$20,000,000 00			
Collateral 5% Trust Bonds, 1938	8,745,000 00			
Fifteen yr. 6½% Gold Bonds, 1936	15,000,000 00			
Bonds of Subsidiary Companies assumed or guaranteed by The Western Union Teleg. Co.	$6,500,000 00			
Less: Held in Treasury	3,143,000 00	3,357,000 00		
Real Estate Mortgages		457,500 00	47,559,500 00	47,461,500 00	98,000 00
Total Capital Liabilities		149,117,680 41	149,019,901 66	97,778 75
Current Liabilities—				
Audited Vouchers and Miscellaneous Accounts Payable		8,860,823 03	7,961,231 73	899,591 30
Accrued Taxes (Estimated)		11,444,708 55	10,044,795 14	1,399,913 41
Interest and Guaranteed Dividends accrued on Bonds and Stocks		640,956 96	640,808 13	148 83
Unpaid Dividends (including Dividend of $1,995,166 00 payable January 15 1926)		2,015,209 46	1,763,676 21	251,533 25
Employes' Income Participation (paid February 15 1926)		2,688,817 77	1,274,146 72	1,414,671 05
		25,650,515 77	21,684,657 93	3,965,857 84
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the termination of the leases		13,135,313 73	12,987,952 92	147,360 81
Reserves for—				
Depreciation of Land Lines		17,295,786 68	15,388,223 41	1,907,563 27
Development of Ocean Cables		10,049,474 06	4,771,452 52	5,278,021 54
Maintenance of Cables		9,200,304 92	8,813,719 91	386,585 01
Employes' Benefit Fund		1,316,037 28	1,297,001 22	19,036 06
Insurance		384,824 58	300,000 00	84,824 58
Depreciation of Securities		39,853 62	169,025 03	*129,171 41
Other Purposes		1,835,643 79	945,802 96	889,840 83
		40,121,924 93	31,685,225 05	8,436,699 88
Surplus (as per Annexed Account)		64,968,110 72	56,980,027 50	7,988,083 22
Total		292,993,545 56	272,357,765 06	20,635,780 50

*Decrease.

Wheeler, Osgood Co., Tacoma, Wash.—*Bonds Offered.*

—Dean, Witter & Co., San Francisco, are offering at 98½ and int., to yield 6.15%, $1,200,000 1st M. 6% gold bonds.

Dated March 1 1926; due March 1 1941. Callable, all or part, on any int. date upon 30 days' notice at 102 and int. until March 1 1936, premium decreasing ½% each year thereafter until March 1 1940, at which time the issue will be callable at 100 and int. until maturity on March 1 1941. Denom. $500 and $1,000 c*. Principal and int. (M. & S.) payable at Bank of California, N.A., Tacoma, Wash., trustee. (Coupons also payable at Bank of California, N.A., Seattle, Portland or San Francisco.) Free of normal Federal income tax up to 2%. Authorized, $1,500,000.

Data from Letter of George J. Osgood, Vice-Pres. & Gen. Mgr.

Company.—Began business in Tacoma in 1889 with a paid-in capital of $70,000. In 1902 the capital was increased to $175,000, the increase of $105,000 being all the additional money ever paid in. The name of the company was changed to the Wheeler, Osgood Co. and a new factory was built. Company is a complete unit in the manufacture of doors, owning and operating its own sawmill, veneer mill and sash factory in connection with the door plant. The production of the company has increased from a nominal output to more than 10,000 doors per day. During 1925 2,242,108 doors were manufactured and sold. Company is the largest door manufacturing company in the world, employing over 1,500 men. The present plant includes over 600,000 square feet of floor space.

Earnings.—Average earnings for the 4 years, 1922-25 inclusive, available for bond interest before depreciation and income taxes, were 9.2 times interest requirements on this issue. Average earnings after liberal allowance for depreciation for the last 4 years were 7.3 times interest requirements on this issue.

Sinking Fund.—Trust deed provides for an annual sinking fund in the amount of 5% of the largest amount of bonds at any time outstanding. The sinking fund may be used for the acquisition of bonds in the open market at less than the prevailing call price or by call if not obtainable at a lower figure. Sinking fund is estimated to retire 75% of issue by maturity.

Purpose.—Funds derived from this financing will be used to retire the outstanding 1st mtge. 6½% bond issue, to reimburse the company for capital expenditures made in the improvement and enlargement of manufacturing facilities and to increase working capital.—V. 122, p. 627.

Willoughby Building, Brooklyn, N. Y.—*Bonds Offered.*

Leverich Bond & Mortgage Corp., Brooklyn, N. Y., are offering at par and int. $560,000 6½% 1st mtge. real estate gold bond certificates, dated March 1 1926 and due serially from Sept. 1 1928 to March 1 1941, incl. These certificates will be legal for trust funds in New York State upon the completion of building.

The bonds will be secured on the 10-story office structure now being erected at the Southwest corner of Bridge and Willoughby Sts., Brooklyn, N. Y.

The Leverich Corp. announces that interim certificates on this offering are ready at the offices of the corporate trustee—the Fidelity Trust Co. of New York.

(F. W.) Woolworth Co.—*March Sales.*—

1926—*March*—	1925.	*Increase.*	1926—3 *Mos.*—	1925.	*Increase.*
$18,308,639	$16,916,556	$1,392,083	$48,945,457	$45,971,039	$2,974,418

The old stores contributed $990,914, or 5.86% of the gain in March and $1,782,983, or 3.68% of the increase for the first 3 months.—V. 122, p. 1325.

Wilson & Co., Inc.—*Results for* 1925.—

Income Account for Year Ended Dec. 26 1925 (After Giving Effect to Reorganization Plan).

Total sales	$271,000,000
Gross earnings	$4,874,411
Depreciation	1,500,000
Interest	2,120,279
Net income	$1,254,131

Consolidated Balance Sheet Dec. 26 1925. (After Giving Effect to Reorganization Plan.)

Assets—		*Liabilities*—	
Cash	$4,821,771	Notes & drafts payable	a$4,738,123
Acc'ts & notes receivable	13,271,818	Accounts payable	3,798,106
Inventories	23,583,909	Accrued int. on bonds	357,144
Plant & equip., less reserves	50,115,064	Other obligations maturing within one year	400,195
Investments & advances	4,476,305	5-year 6% gold notes	2,500,000
Investments—Misc	362,770	1st mtge. 6% bonds	22,188,000
Claims	1,000,000	Bonds of subsidiary cos	3,040,500
Deferred charges	379,993	Other obligations maturing after one year	1,572,784
		Minority stock interests not contracted for	441,885
		Capital stock	b49,218,305
Total (each side)	$98,011,631	Surplus	9,756,588

a Including $1,158,180 drafts with documents attached, which are self-liquidating. b Preferred stock, $28,641,200; Class A stock, $17,900,800; common stock, $2,676,305.

Contingent Liabilities.—(*a*) Claims for Federal taxes in dispute. (*b*) Discounting self-liquidating drafts on customers of $102,433, since paid. (*c*) Guarantee of indebtedness of United Chemical & Organic Products Co., note $150,000, since paid by maker.

Complaint Dismissed—Tenders.—

The Federal Trade Commission upon the recommendation of its Chief Counsel has dismissed its amended complaint against the company. The complaint charged the respondent with acquiring the property, assets, business and good-will of the Morton-Gregson Co. of Nebraska, City, Neb., thereby lessening competition in the slaughtering industry between the respondent and the company so acquired. The case was dismissed in view of the fact that the property so acquired has been sold at public auction by receivers of respondent company by order of the Court.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until April 16 receive bids for the sale to it of 1st mtge. 25-year sinking fund 6% gold bonds, series A, due April 1 1941, to an amount sufficient to exhaust $78,069 at prices not exceeding 107½ and interest.—V. 122, p. 1937.

Yellow Taxi Corp.—*New Interests.*—

David A. Schulte, head of the Schulte Retail Stores Corp., and his associates, it is understood, have acquired a substantial minority interest in the corporation and representatives of the new interest have been elected directors of the corporation.

The new members are Udo M. Reinach (Vice-Pres. of the Schulte corporation), Ira Haupt (of the brokerage firm of Hart & Haupt), and H. C. Bernards.—V. 122, p. 1191.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of th paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 9 1926.

COFFEE was in only moderate demand with Rio 7s early in the week 17¾ to 18c.; Santos 4s, 22½ to 22¾c.; Trujillo Maracaibo, 23¼ to 23¾c.; fair to good Cucuta, 24¾ to 25½c.; Honda, 28¾ to 29c.; Bucaramango washed, 28½ to 29¼c.; Medellin, 29¾ to 30¼c.; Robusta washed, 20 to 20¾c.; Mandhelling, 36½ to 39c. Firm offers were plentiful. On the 5th inst. a sale of Victoria 7-8s was reported at 16.80c. Prompt shipment offers included Santos Bourbon 2s at 22.10c.; 3s-4s at 20.85c. to 21.35c.; 3s-5s at 20.80 to 21.40c.; 4s-5s at 20 to 20¾c.; 5s at 20.60c.; 5s-6s at 20.30c.; 6s at 20.15 to 20.50c.; 7s-8s at 18.75 to 19.55c.; part Bourbon or flat bean 3s-4s at 21¼c.; 3s-5s at 20½ to 21¼c.; 6s-7s at 20¼c.; Santos peaberry 2s 4s at 21.15c.; 3s-4s at 20¾c.; 4s at 20.85c. to 21.25c.; 4s-5s at 20.70c.; 6s at 19.85c.; Rio 7s at 17.70c.; 7s-8s at 17c.; Victoria 7s-8s at 16.80c.; future shipments all equal parts monthly June-Sept., Bourbon 4s at 20¼c.; July-Aug., 2s-3s at 22.10c.; July-Sept. 3s-5s, part Bourbon at 20¼c.; Aug.-Nov. 3s-5s part at 19¾c.

Later firm offers were higher and scarce and included prompt shipment Bourbon 3s-4s at 20½ to 20.70c.; 3s-5s at 20 to 20.30c.; 5s-6s at 19.85c.; 6s at 19.95c.; 7s-8s grinders at 18½c.; part Bourbon 2s-3s at 21c.; 3s to 20¾c.; 3s-5s at 20½c. to 20¾c.; 4s-5s at 20.40c.; Rio 7s at 17.10 to 17.20c.; Victoria 7s-8s at 16¾c. Future shipment 60 days part Bourbon 4s at 20½c.; 4s-5s at 20¼c.; May-July 3s-5s, part Bourbon, at 20c. to 20¼c. On the 6th inst. Rio 7s were quoted at 17¾c. and Santos 4s at 22½c. Later Santos 4s 22 to 22½c.; Rio 7s 17¾c. nominally.

Futures declined 26 to 37 points on the 5th inst. with transactions of 40,000 bags. Cost-and-freight offers were pressed on the market. Brazil was anxious to sell. That was very plain. Santos fell on the 5th inst. 125 to 975 reis with exchange up 1-32d. at 7 3-32d. and the dollar rate 20 reis lower. Rio was 150 to 175 reis lower with the dollar up 10 reis. May-Sept. switches were at 88 to 95 points, May-July at 50 points and Dec.-March at 40 points. The New York Coffee and Sugar Exchange made the world's visible supply on April 1 4,707,351 bags, a decrease in March of 54,124 bags. G. Duuring & Zoon of Rotterdam stated it at 4,786,000 bags, a decrease of 2,000 bags. It showed an increase of 18,000 bags according to E. Laneuville of Havre, who put the total at 4,716,000 bags as against 4,638,000 on Mar. 1 and 5,325,000 bags on April 1 a year ago. The total arrivals of mild coffee for nine months ended with March in the United States and Europe were 1,888,000 bags, against 1,489,000 bags in the same time last year and 2,025,000 bags in 1923-24. Total world's deliveries for nine months ending March for the past three years were as follows: In United States, 8,444,000 in 1925-26, 7,713,000 in 1924-25 and 8,306,000 in 1923-24; in Europe, 7,651,000 in 1925-26, 7,575,000 in 1924-25 and 8,020,000 in 1923-24; at Southern ports, 661,000 bags in 1925-26, 869,000 in 1924-25 and 795,000 in 1923-24; total, 16,756,000 in 1925-26, 16,157,000 in 1924-25 and 17,121,000 in 1923-24. On the 6th inst. prices fell 38 to 59 points net with sales of 88,000 bags. Lower cost and freight offers were the main feature.

There were rather conflicting rumors. One report was that the Defense Committee was being reorganized, another that restrictions, so far as daily receipts were concerned, would be rescinded, another that the Defense Committee were buying spots in Santos, and still another that another loan was in negotiation. It was impossible to confirm any of these reports. Brazil wanted to sell. That was the outstanding fact. To-day futures closed 40 to 50 points lower with sales of 46,000 bags. Rio cables were disappointing, though that market was 50 to 325 reis higher. Santos was 175 to 425 higher. The rallying power is not great. Rio exchange on London was 1-16d. lower at 7d., and the dollar rate 70 reis higher at 7$070. Now and then there is a report circulated that the Defense Committee is buying, but it does not appear to make much impression. The belief is that Brazil is ready to sell and the lower the market goes the more cautious consumers become in this country. Final prices show a decline for the week of 52 to 75 points.

Spot unofficial	17¼	July	15.65a trade	December	14.68a
May	16.25a b	September	15.10a15.13	March	14.35a nom

SUGAR.—Prompt raws fell later to 2¼c., but were in demand and May shipments higher on the 5th inst. at 2⅜c., with April said to be at 2 11-32c. Some 43,000 bags for May shipment sold at 2⅜c. c. & f., or 4.14c. duty paid. It was understood that outport refiners had bought last half of April raw sugars at 1-32c. less, or 2 11-32c. c. & f. Prompt shipment was offered later, it was said, at 2 5-16c. The Sugar Club of Havana reported production of sugar in Cuba to the end of March as 3,480,000 tons against 3,311,499 tons last year. The weather in Cuba has continued favorable, but rains were reported in provinces of Camaguey, Matanzas, Havana and Pinar del Rio over the holidays. On the 6th inst. demand increased at 2 5-16c. Futures fell 5 to 6 points net with sales of 36,000 tons. On the 6th inst. Philadelphia bought 20,000 bags of Cubas for late April shipment or early May clearance at 2 11-32c., followed by purchases of 75,000 bags of Cuba, mostly second half April shipment at 2 5-16c. by New York refiners.

The world's sugar production for the current season is estimated at 27,642,000 short tons, an increase of 4.3%, against 26,496,000 short tons actually harvested in 1924-25, according to a report just received from the foreign section of the Department of Agriculture. The increase, it was stated, occurred principally in the cane sugar producing countries, which estimate an aggregate crop of about 18,614,000 short tons, against 17,666,000 short tons last year. The estimated world production of beet sugar amounts to 9,028,000 tons, against 8,930,000 tons last year. The increase in beet sugar production is due almost entirely to Russia's estimated output of 1,029,000 short tons, which is double the crop of 455,000 tons produced last year. Futures were firmer early in the week but not active. On the 5th inst. 31,000 tons sold, closing unchanged to 2 points, higher. Refined was rather slow at that time at 5 to 5.25c.

Rumors of a reduction in Licht's estimate for European beet sugar crop and reports that the Cuban Government was considering the withdrawal from the market of some 500,000 tons were stimulating factors, though there is little faith among the generality of the trade here in the reports that the Cuban Government will mix itself up with the marketing of the sugar crop. Production in Cuba was at its peak last week. Cuban port stocks rose to the imposing total of 1,235,512 tons, according to H. A. Himely, as against 896,092 tons a year ago. For the week ending April 5 exports totaled 115,903 tons, taking in 61,577 tons north of Hatteras, 13,142 tons to New Orleans, 5,063 tons to Galveston, 1,786 tons to Savannah, 634 tons interior, 11,191 tons England, 971 tons France, 343 tons Belgium, 16,654 Japan and 5,642 tons to China. Receipts at Cuban ports for the week were 189,447 tons, against 206,897 in the previous week, 220,936 last year and 205,848 two years ago; exports for the week, 103,356, against 99,250 in the previous week, 163,531 last year and 115,784 two years ago; stock, 1,193,157, against 1,107,066 in the previous week, 860,341 last year and 750,452 two years ago. Havana cabled: "Weather fine." Receipts at U. S. Atlantic ports for the week were 84,028 tons; meltings, 65,000 tons, and stock, 227,015. Last week's receipts were 100,889 tons, meltings 71,000 and stock 207,987 tons.

Later 30,000 tons sold at 2¼c. c. & f. Cuban basis. The crop pressed more heavily. A Havana dispatch on the 8th inst. said that colonos and hazenderos would meet next Monday to consider the proposition to reduce the growing Cuban crop to 95% of final estimates. The trouble, however, is the immediate pressure of a crop grown and on the market. The stock in Cuba has increased to 1,193,157 tons as against 860,341 tons a year ago and 750,452 tons two years ago. United Kingdom refiners reduced their bids on the 8th inst. to 10s. 6d. due in part, it was surmised, to France's action in increasing the import duty on raw sugars to 15 francs per 100 kilos except on sugars delivered against reparations account by Germany. Domingos May shipments were report to have been sold to the United Kingdom at 10s. 7½d. British West Indies prompt shipment was reported sold at Cuban parity of 10s. 6d. Nearby Cubas were reported sold to Holland at 10s. 7½d. The London terminal market closed with a loss of ¾ to 3¼d. Paris was slightly higher and Hamburg a shade lower. Refined was quiet at 5 to 5.25c. Withdrawals are fair. Good weather could tend to help business. It was more seasonable to-day.

To-day futures closed unchanged to 3 points lower with sales of 51,900 tons. Nearby raws were offered at 2 5-16c. Operators paid, it was said, 2 9-32c. for 50,000 bags of Cuba second half of April. Some 4,100 tons sold at 4.08c., Porto Rico, for May shipment. On the 8th inst. Cuba sold at 2 7-32c. Later operators paid 2¼c. for 56,000 bags second half of April. Refined was quiet at 5.10 to 5.25c. Final prices show a decline in futures of 6 to 7 points for the week. Prompt raws at 2¼c. are 1-16c. lower than a week ago. The closing prices to-day was considered to be 2¼c.

Spot unofficial	2¼	July	2.43a nom	December	2.65a
May	2.29a nom	September	2.55a	March 1927	2.68a

LARD on the spot declined early in the week with trade dull and hogs lower. Prime Western, 14.60 to 14.70c.; Middle Western, 14.45 to 14.55c.; City, in tierces, 14⅜c.; City, in tubs, 14½c. Compound carlots, in tierces, 14 to 14¼c.; refined Continent, 14¾ to 15c.; South America, 16c.; Brazil in kegs, 17c. To-day spot was quiet; prime Western, 14.40c.; refined Continent, 14¾ to 15c.; South America, 15¾c.; Brazil, 16¾c. Futures declined with cash trade poor, hogs off, stocks of lard increasing and tired longs selling out. Exports were large, but they were said to be largely on consignment. On the 3d inst. prices fell 20 to 27 points on lard and 15 to 27 on meats. Stop orders were met. Larger hog receipts were expected. Cash houses bought to some extent, but not enough to sustain prices. The covering was not sufficient for that either. Futures advanced 10 to 13 points net on the 8th inst.; meats were up 22 to 40 points. Hogs were higher, receipts of them smaller; grain up and packers and New York bought. Exports held aloof and cash trade in general in lard was small. To-day futures declined with grain. Final prices show a decline for the week of 35 to 47 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	14.00	13.95	13.77	13.82	13.92	13.80
July delivery	14.25	14.22	14.05	14.07	14.20	14.05
September delivery	14.50	14.47	14.30	14.30	14.42	14.60

PORK weaker; Mess $36; family, $39 to $40; fat back pork, $27 50 to $31; Ribs lower, cash 14.62c. basis 40 to 60 lbs. average. Beef quiet; Mess, $24 to $27; packet, $21 to $23; family, $24 to $27; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18.50; pickled tongues, $55 to $60. Meats lower; pickled hams, 10 to 20 lbs., 22¾ to 26¼c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grade to high scoring, 37 to 41c. Cheese, flats, average to fancy, 21 to 28c. Eggs, medium to extras, 29 to 33c.

OILS.—Linseed has been in rather better demand and prices of late have been steady. Paint manufacturers were inquiring more freely. They are reluctant to purchase very far ahead, however. There was also a better demand reported from linoleum makers. Flaxseed prices of late have been firmer. Spot, February-April, carlots, 10.6c.; raw, tanks, 9.7c.; boiled, tanks, 10.2c.; May-June, 10.7c.; July-August, 10.8c. Cocoanut oil, Ceylon f.o.b. coast, tanks, 9⅝c.; Manila, tanks, coast, spot, 9⅝c.; China wood, New York, spot, bbls., 11⅜c. Corn, crude tanks, plan, 10⅜ to 10½c. Olive, Den., $1 20 to $1 25. Soya bean, coast, tanks, 10½c.; blown, bbls., 14 to 14¼c. Lard, prime, 17¼c.; extra strained winter, New York, 13½c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Spirits of turpentine, 98½ to 99c. Rosin, $9 60 to $16 50.

Cottonseed oil sales to-day, including switches, 6,300 bbls. P. Crude S. E., 10½c. nominal. Prices closed as follows:

Spot	11.75a12.25	June	11.75a11.85	September	11.75a11.76
April	11.75a12.25	July	11.72a	October	11.15a11.20
May	11.79a11.80	August	11.75a11.82	November	10.40a10.50

PETROLEUM.—Gasoline late in the week was advanced 1c. a gallon in tank wagons in New Jersey, Maryland and Washington, D. C., and ½c. in West Virginia by the Standard Oil Co. of New Jersey. An advance of ½c. in the price of cased gasoline was made by the same company. The Sinclair Consolidated Oil Corporation was asking 13c. for U. S. Motor in tank cars at Atlantic seaboard refineries. Kerosene was quiet; water white at local refineries, 9¼c.; prime, 8¾c. The tank wagon price was 16c. In the Gulf water white was quoted at 8½c. and prime white at 7½c. Bunker oil was also quoet at $1 75 f. o. b. New York, and $1 81½ f. a. s. New York Harbor. Diesel oil, $2 30 refineries. In the Gulf section Grade C bunker oil was $1 60 at refineries. Gas oil dull at 6c. for 36-40 in bulk at local refineries and 5½c. for 28-34. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.40c.; bulk refinery, 13c.; kerosene, cargo lots, cases, 18.15c.; petroleum, refined, tanks, wagon to store, 16c.; kerosene, bulk, 45-46-150 W. W. delivered, New York tank cars, 10½c.; motor gasoline, garages (steel barrels), 19c.; up-State, 19c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER early in the week was dull. London was closed on the 5th inst. Here on that day only 11 lots were traded in at the Rubber Exchange. May closed at 58.40c. bid, July, 57.40c. Outside prices were as follows: First latex crepe spot, April-May-June, 59 to 60c.; July-September, 58 to 59c.; October-December 56c.; Ribbed smoked sheets spot, April-May-June 58 to 59c.; July-September, 57 to 58c.; October-December 56c. The Manchester Guardina is quoted as saying that in Mincing Lane, it is felt that the rubber market has obtained a normal position once more. The immense bear account, which was evidently much larger than many people anticipated, has to all intents and purposes been closed. In Indiana bad weather has checked auto business for the time being. Orders in the hands of distributors and retailers point to a better spring business than in 1925. Deliveries of cars for the month of March are said to be considerably larger than in February and there are declared to be many unfilled orders on the books of dealers from purchases who want delivery in April or early May.

Later prices were firm, but the sales fell off. At the Rubber Exchange here business was moderate with 157 lots sold on the 8th inst., mostly May. Prices rallied from the early low. That is, May ranged from 54.90 to 56.20c., closing at 55.80c. Outside prices were: First latex crepe spot, 56½ to 57½c.; April, 56 to 57c.; May-June, 56 to 56½c.; July-September, 55c.; October-December, 53c.; ribbed smoked sheets, spot, 55½ to 56½c.; April, 55 to 56c.; May-June, 55 to 55½c.; July-September, 53½ to 54c.; October-December, 53c. Brown crepe, thin, clean, 53c.; specky, 51c.; amber No. 2, 54c.; No. 3, 53c.; Caucho Ball, upper, 40c.; Para, upriver, fine, spot, 51c. London advanced ¼d. on the 8th inst. after some days of declining prices. Larger buying appeared. Spot on the 8th inst. was 27¼ to 27¾d.; April, 27d. to 27¼d.; May-June, 27d. to 27½d.; July-September, 26¼d. to 26¾d.; October-December, 25¾d. to 26¼d. Singapore rose ⅜ to ½d.; spot, 25¼d.; April, 25⅜d.; May-June, 25d.; July-September, 24⅜d. Some commission houses declared that interest in the rubber market seemed to be broadening and orders have been coming in both from Europe and from various parts of the United States.

To-day sales of rubber futures on the New York Rubber exchange early amounted to 239 lots. There was rather heavy selling. Prices showed declines of 107 to 230 points, May at one time selling at 53.20 and July at 52.50c. The London market at 4.30 p. m. was dull and 1 to 1¼d. net lower.

HIDES were very quiet and more or less unsettled. Buyers' bids in some cases were well below the asking prices. For instance, on country hides they were ½ to 1c. under. These, holders are naturally reluctant to accept. City packer hides were slow. Recent sales of March native steers were made at 11c. In River Plate frigorifico hides were quiet as usual at around the Easter holidays. Common dry Orinoco were quoted nominally at 20½c.; Antioquias at 25c.; Savanilla at 21c. It may be gathered that there have been no features of interest either in the matter of trade or in general as to price changes.

OCEAN FREIGHTS in moderate demand with tonnage plentiful. Later there was a better demand for grain tonnage.

Charters included coal from Swansea to Montreal, 8s. 1½d. f. d., April loading; from Swansea to Montreal, 8s. 6d. f. d., April; time charter, 1,690 tons net, round trip in West Indies trade, 70c., prompt loading; tanks, clean, from Gulf to United Kingdom-Continent, 27s. 6d., June loading; 6,600 tons, refined and (or) spirits from Novorossisk or Batum to French Atlantic, 24s.; if 6,100 tons, 26s., April loading; 6,000 tons, gas oil from Gulf to Nyborg and (or) Copenhagen, 28s. one, 29s. two ports May; 2,944 net, 6,500 tons, refined and (or) spirits, Novorossisk or Batum to United Kingdom-Continent (Bordeaux-Hamburg), 22s. 6d. one, 23s. 6d. two ports, June loading; ore from Bona to Chester, Pa., 10s., April; grain from New York and Philadelphia to Rotterdam direct, heavy, 7½c., option of lights, spot loading; from Atlantic range to Antwerp-Hamburg range, 8c., option of lights, prompt loading; from Montreal to Antwerp-Hamburg range, 8c., option of lights, prompt loading; from Montreal to Antwerp-Hamburg range, 12½c. one, 13s. two ports, option Mediterranean, 15½c., 16c. and 16½c. May 15-31 canceling; from Montreal to Antwerp-Hamburg range, 13c., option of Antwerp-Hamburg range, 12½c., option of lights, May 25 canceling; sugar from Santo Domingo to United Kingdom-Continent, 16s., two ports loading, one port discharge, April. Time charters: 1,786 net tons, round trip in West Indies trade, 75c., delivery and re-delivery north of Hatteras, prompt loading; 9,350 tons, one trip British Columbia to north of Hatteras, $1 25, May-June loading. Tankers: 8,155 net from Gulf to north of Hatteras, three trips, 27½c., May loading; 2,284 net, lubricating oil from Gulf to United Kingdom-Continent, 27s. one, 28s. two ports, May loading; nitrate from Chile to United Kingdom-Continent, 22s. 6d., April-May loading; grain from New York to Greece, basis 14c., prompt; from Pomerania to Osio-Bergen range, 8s. f.o.b. one or two loading and discharging ports, heavy; sugar from Cuba to United Kingdom-Continent, 13s. 6d., April; coal from Hampton Roads to Montreal, 90c., April-May loading; lumber, 520 standards, two ports of Gulf to one or two ports of United Kingdom and Belfast, 97s. 6d., 100s. two ports, pitchpine, April 30; 750 standards, Pictou or Pugwash to Belfast-Glasgow-Bristol, 60s. per standard of deals to one port of discharge, 62s. 6d. two ports; woodpulp from Saguenay River to Thames, wet wood pulp, 14s. 6d. two discharging ports; coke from Rotterdam to North Atlantic, 13s., free discharge, prompt loading; grain from Atlantic range to Mediterranean, 12c., 12½c. and 13c., April loading; from Portland to Lisbon, 2s., prompt; grain from Halifax to Genoa and Naples, 13½c. and 14c., prompt loading; from Montreal to Antwerp or Rotterdam, 12c., May loading, from Montreal to Antwerp or Rotterdam, 12½c., May, from Atlantic range to Greece, 3s., prompt.

COAL.—The supply of hard coal is steadily increasing and late last week the total was 311,400 tons of anthracite unloaded plus cars on hand. Naturally the tendency of prices has been downward. Spot furnace coke was rather steady at $3 25 for good quality. Foundry for April sold at $4 75. The receipts of anthracite have continued large. Stocks of soft coal at New York have been greatly reduced. Navy standard piers, $5 55 to $6; mines, $2 60 to $3. Anthracite, company stove, $9 25 to $9 50; retail, $14 75 to to $16. Chestnut, $8 75 to $9 15; retail, $14 50 to $15 50. Coke, furnace, $3 to $3 50; foundry, $4 25 to $4 75. Bituminous output has fallen off 4,500,000 tons from the peak. Stocks on 500 barges here are heavy. Barge storage is up to about $17 50. Navy standard soft coal prices, $5 40 to $5 85. Anthracite, company egg, $8 75 to $9 25. Stove, $9 25 to $9 50; pea, $6 30 to $6 35.

TOBACCO.—The Amsterdam market has absorbed the attention of most of the trade. In a few weeks 20,000 bales of Arendsburg tobacco were sold. Private inscription followed. Europe's stock of Arendsburg tobacco, it is stated, has now been sold. America has bought on a rather liberal scale. Here there has been no improvement in business. It is still, to all appearance, an uneventful affair of small

sales at prices without reported change. Wisconsin binders, 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 30 to 35c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 28c.; Havana, 1st Remedios, $1 to $1 05.

COPPER like some other metals has been tending downward, partly owing to labor troubles in the coal industry of Great Britain. New York quoted 14c. but it was intimated that this could not be obtained. The general bid was 13⅞c. A fair business in moderate sized lots was reported. Foreign markets have been slow. The American Brass Co. has just reduced the price of bare copper wire ¼c. It is now 16c. Standard copper in London fell 10s on the 8th inst. to £57 spot and £57 17s 6d futures, with sales of 2,000 tons of spot and futures. Spot electrolytic fell 5s to £64 10s; Future were down to £64 16s. London today was down to £56 17s 6d spot standard and £57 15s for futures; electrolytic £64 5s for spot; futures £64 10s showing a drop of 5s.

TIN has been declining. London on the 8th inst. fell £6 to £7. New York dropped 1c. or more. The decline in London was due to coal strike troubles. Consumption in this country, too, is said to have been sma ler than expected. London advices have recently declared that there was an overproduction of tin plate in Wales. On the 8th inst. 500 tons sold here. Prompt Straits sold at 62 to 62½c., April at 62 to 62¼c., May at 61 to 61⅜c., June at 60 to 60¼c., and July at 59 to 59½c. On the 8th inst. London was £279 for future delivery on standard, with sales of 900 tons spot and futures. Spot Straits was £282. Eastern c. i. f. London, £276 15s. To-day London standard spot, £279 12s. 6d.; futures, £268 2s. 6d.

LEAD has been weak and unsettled here and in London. The big company was quoting 8c. New York which is unchanged. East St. Louis seemed a bit uncertain, with quotations 7.85 to 7.90c., but to all appearance there was no keen demand. New York Exchange price dropped 20 points to 8c. East St. Louis off 25 points to 7.75c. On the 8th inst. London dropped 11s. 3d. on the spot to £32 6s. 3d.; and futures declined 10s to £29 17s. 6d., with sales of 4,000 tons spot and futures. To-day London was £28 17s. 6d. futures, or in other words again lower. Prices of heavy lead scrap dropped ⅛c. in the Chicago district, making it 6 to 6½c.

ZINC has been down to new low levels with trade slow. East St. Louis 6.90c. The weakness was due to a decided decline in London together with the sluggishness of trade. High grade zinc was 8½ to 8¾c. Brass special was 10 to 12½ points prem um. London on the 8th inst. fell 18s. 9d. on the spot and 13s. 9d. for futures; spot £32 6s. 3d.; futures £32 18s. 9d. with sales of 1625 tons spot and futures. To-day London spot was £32 7s. 6d. futures £32 17s. 6d.

STEEL has been less active. Production is large. Selling it is another matter. It would appear that the output is kept at just as high a rate as it was in April. According to some reports, a few of the larger companies are producing even more than they did recently. They are said to be working at about 100%. The trouble is that new transactions are comparatively few and far between. Chicago may be an exception. Some reports say it is. But in the opinion of some the outlook points to anything but an active period in the next few months and if prices decline under this test members of the trade will not be surprised. The automobile trade is said to be buying less freely. Here and there a fair business is being done. On the whole, it is not believed to be entirely satisfactory. One advantage, it is true, is that basic pig iron has latterly declined $1. Blue annealed sheets, Cleveland shipment, are reported to have sold at 2.40c. Plates, it is stated, sold at 1.90c. Youngstown and Cleveland. Steel plates are selling very well, taking the country at large but the orders are not for big lots. On the contrary they are for small or moderate sized shipments. But, in the aggregate, they make no bad exhibit.

PIG IRON has declined 50 to $1 50 at the West. Trade has been slow at the East, and quotations in this part of the country are believed to be only nominal. It is said that some 5,000 tons sold at $19 Valley furnace. Prices dropped $1 to $1 50 for both basic and foundry. Sales were made at these reductions it is stated. Chicago fell $1. Cleveland, Cincinnati dropped 50 cents. It seems that the March production was 3,441,986 gross tons or 111,032 tons daily as against 2,923,415 in Feb. or 104,408 tons daily. In a word the production has been large enough to undermine quotations at least at the West. And it would seem that prices in the East have not been subjected to any very severe test in recent weeks. Eastern Pennsylvania is quoted nominally $22 and Buffalo at $21. A further decline was reported to-day of 50c. in basic and Bessemer pig iron in the Valley district, in Pittsburgh dispatches. Basic is now quoted $18 50, No. 2 foundry and malleable, $19 and Bessemer $19 50 to $20.

WOOL has been called rather steadier in Boston with a somewhat better demand reported at both there and at the West. Good to choice fine and fine medium wools at the West have been selling at $1 to $1.05. Foreign markets have been firmer. At the Geelong sale on the 7th inst. Japan was a rather good buyer. Best 64-70s were selling it is said at $1 clean landed in bond and sometimes rather less; warp 60-64s were 87 to 91c. clean in bond landed in Boston; 60 crossbreds about the same prices; 58-60s about 83c. and 56-58s., about 75c. The sale ended on the 8th inst. Offerings for the series were some 18,000 bales. At Geelong on April 8th the sales closed at a slight reaction from the previous day. America bought rather more freely of the best wools. It is expected that the selection at the Brisbane series of three days, commencing April 13th when 46,000 bales will be offered will be of rather indifferent qualities. At Sydney from April 19th to May 6th, however, the selection is expected to be attractive. Liverpool cabled that the opening of the East India auctions, offerings from April 20th to 22nd will be 16,500 bales.

COTTON.

Friday Night, April 9 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,081 bales, against 110,433 bales last week and 104,414 bales the previous week, making the total receipts since the 1st of August 1925 8,538,198 bales, against 8,569,831 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 31,633 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,541	2,663	6,685	2,848	2,749	1,672	20,158
Texas City	----	----	----	----	----	12	12
Houston	1,135	1,800	5,450	7,509	----	326	16,220
New Orleans	911	5,556	9,815	6,153	2,083	2,969	27,487
Mobile	70	56	370	1,278	307	485	2,566
Pensacola	----	----	----	510	----	----	510
Savannah	2,576	2,490	2,163	435	770	1,762	10,196
Charleston	2,071	700	1,779	942	583	1,283	7,358
Wilmington	645	217	503	82	122	572	2,141
Norfolk	----	1,560	751	295	200	436	3,242
New York	----	19	----	----	----	----	19
Boston	----	264	21	21	108	----	414
Baltimore	----	----	----	----	----	758	758
Totals this week	10,949	15,325	27,537	20,073	6,922	10,275	91,081

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to April 9.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	20,158	2,850,279	19,450	3,519,805	460,436	276,416
Texas City	12	18,234	----	62,126	4,128	1,268
Houston	16,220	1,521,366	16,377	1,639,196	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	27,487	2,133,990	18,324	1,789,587	347,938	259,772
Gulfport	----	----	----	----	----	----
Mobile	2,566	210,911	1,573	142,872	7,369	6,454
Pensacola	510	16,264	----	10,406	----	----
Jacksonville	----	13,011	----	3,231	456	702
Savannah	10,196	824,179	7,947	594,199	68,042	37,571
Brunswick	----	400	----	539	----	130
Charleston	7,358	287,697	5,847	237,054	42,717	22,262
Georgetown	----	----	----	----	----	----
Wilmington	2,141	115,613	2,519	129,951	34,119	40,077
Norfolk	3,242	424,323	2,302	356,106	107,749	70,424
N'port News, &c.	----	----	----	----	----	----
New York	19	47,250	101	22,176	37,606	184,591
Boston	414	29,097	269	34,481	5,279	1,808
Baltimore	758	35,837	----	27,057	1,307	1,275
Philadelphia	----	9,747	----	1,045	4,774	3,769
Totals	91,081	8,538,198	74,709	8,569,831	1,121,920	906,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	20,158	19,450	21,065	9,047	32,766	43,399
Houston, &c.	16,220	16,377	4,713	----	1,004	13,998
New Orleans	27,487	18,324	20,773	12,842	25,733	16,040
Mobile	2,566	1,573	1,701	567	3,103	1,529
Savannah	10,196	7,949	4,253	4,043	13,587	7,974
Brunswick	----	----	----	----	1,820	----
Charleston	7,358	5,847	3,790	1,461	7,910	1,369
Wilmington	2,141	2,519	776	65	1,206	1,035
Norfolk	3,242	2,302	2,726	1,198	6,737	5,539
N'portN'w,&c	----	----	----	----	----	38
All others	1,713	370	912	5,767	20,240	4,516
Total this wk.	91,081	74,709	60,709	34,990	114,106	95,437
Since Aug. 1	8,538,198	8,569,831	6,024,544	5,297,775	4,870,754	5,007,170

The exports for the week ending this evening reach a total of 72,832 bales, of which 11,051 were to Great Britain, 5,040 to France, 10,533 to Germany, 52 to Italy, 5,450 to Russia, 30,788 to Japan and China and 9,918 to other destinations. In the corresponding week last year total exports were 80,140 bales. For the season to date aggregate exports have been 6,478,092 bales, against 7,011,501 bales in the same period of the previous season.

Below are the exports for the week and season:

Week Ended April 9 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	----	----	----	----	10,033	2,600	12,633
Houston	----	----	----	----	5,450	7,509	1,800	14,759
New Orleans	5,711	4,165	6,565	----	----	8,246	2,971	27,658
Mobile	----	875	3,718	----	----	----	675	5,268
Pensacola	510	----	----	----	----	----	----	510
Savannah	----	----	----	----	----	5,000	1,063	6,063
Charleston	----	----	----	----	----	----	209	209
Norfolk	1,735	----	----	----	----	----	200	1,935
New York	1,701	----	150	52	----	----	400	2,303
Los Angeles	1,394	----	100	----	----	----	----	1,494
Total	11,051	5,040	10,533	52	5,450	30,788	9,918	72,832
Total 1925	2,683	5,512	42,174	5,537	10,650	2,560	11,024	80,140
Total 1924	2,650	9,222	15,460	8,357	1,850	16,550	6,240	60,329

From Aug. 1 1925 to Apr. 9 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	518,988	292,328	348,816	178,160	13,000	174,412	252,591	1,778,295
Houston	410,354	270,050	331,263	114,100	103,023	123,455	138,214	1,490,459
New Orleans	456,095	162,866	237,156	167,420	----	267,890	167,736	1,459,163
Mobile	81,155	10,353	32,044	1,000	----	1,500	6,211	132,263
Jacksonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	8,390	758	2,005	449	----	4,150	512	16,264
Savannah	199,679	14,916	270,910	7,408	----	118,756	52,702	664,371
Brunswick	------	----	400	----	----	----	----	400
Charleston	68,820	977	81,840	----	----	44,015	18,917	214,569
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,370
Norfolk	107,591	100	94,661	----	----	11,550	10,395	224,297
New York	49,837	19,317	45,033	22,057	200	44,613	40,716	221,773
Boston	2,733	----	461	----	----	----	4,595	7,789
Baltimore	------	3,605	----	2,934	----	----	----	6,539
Philadelphia	586	100	----	1,275	----	----	302	2,263
Los Angeles	22,116	2,850	9,875	500	----	3,782	1,037	40,160
San Diego	3,875	----	----	----	----	----	1,500	5,375
San Fran	950	----	100	----	----	73,116	86	74,252
Seattle	------	----	----	----	----	56,820	300	57,120
Total	1,941,215	778,220	1487434	529,303	116,223	924,059	701,638	6,478,092
Total '24-'25	2,328,925	802,678	1664715	571,407	126,836	812,547	697,393	7,011,501
Total '23-'24	1,497,726	615,570	1029359	438,725	26,907	537,383	481,009	4,626,673

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 19,858 bales. In the corresponding month of the preceding season the exports were 16,603 bales. For the seven months ended Feb. 28 1926, there were 168,113 bales exported, as against 128,256 bales for the corresponding seven months of 1925

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,500	4,300	5,000	14,200	8,000	36,000	424,436
New Orleans	9,758	4,703	6,382	17,486	60	38,389	309,549
Savannah	------	------	------	------	------	------	68,042
Charleston	------	------	------	------	603	603	42,114
Mobile	800	------	------	------	51	851	6,518
Norfolk	------	------	------	------	------	------	107,749
Other ports *	2,000	1,000	1,000	2,000	------	6,000	81,669
Total 1926	17,058	10,003	12,382	33,686	8,714	81,843	1,040,077
Total 1925	31,532	16,382	18,391	32,507	10,291	109,103	797,416
Total 1924	9,765	6,602	13,728	21,922	7,024	59,041	536,413

* Estimated.

Speculation in cotton for future delivery has been quiet within a narrow range of fluctuations. On the whole, however, they have shown a downward drift. The weevil news has not been as unfavorable as some had looked for. Textiles have continued dull. Spot markets have lacked life. Liverpool has been without animation. Manchester has been dull. And although there have been rains, it is believed to be too early to jump to the conclusion that they have done any real or lasting harm. The belief is that although the season may be ten days to two weeks late, there is time to catch up. On the 7th inst. Southern mills were selling May and July here on quite a noticeable scale. Wall Street and Liverpool also sold to some extent. Among professional operators bearish sentiment seems to be dominant. It is encouraged by talk from time to time of the possibility of curtailment of output by the North Carolina yarn mills. Worth Street has been quiet. Fall River early in the week was reported a little more active for some descriptions of print cloths, but on the whole trade there was slow. Manchester's trade with India had been more or less injured by the decline in the rupee. On the 8th inst. mill strikers' disturbances at Calcutta were cited as something detrimental to Lancashire's trade with that market. The world's visible stocks make a bearish exhibit. The total of American cotton is some 765,486 bales larger than at the same time last year. Exports have lagged. They are some 533,409 bales behind the total up to this time last year. And many have got the idea that the next crop is going to be a large one. One private report issued the other day was to the effect that there would be virtually no change in the acreage. Early in the week a Wall Street operator was said to have sold out 30,000 bales of October. The South has been a steady seller. Some of the spot houses have sold May if they bought July. There seemed to be at times some hedge selling. In Liverpool hedge selling has been a daily occurrence and at one time there was quite general liquidation. Egyptian cotton has been declining there. Southern reports say that the supply of the better grades is relatively larger than it was earlier in the season. Now and then there has been quite a good business reported in the lower grades at Memphis, but taking the South as a whole, spot business has been generally quiet. A slowing down of the stock market speculation of late has certainly not been an incentive to speculation in commodities.

On the other hand, there has been no marked decline. For rains have been frequent. The season is late. A wet April is not wanted. The last weekly Government report was not favorable. In the extreme south of Texas the progress and condition of the crop was very good, but it was poor elsewhere in that State. Planting there was backward and germination was unsatisfactory. In Louisiana progress was generally poor. Farm work is mostly behind the average in Mississippi. In Alabama it has also been much retarded; it is backward in most sections; though planting has been quite general in the southern part of that State, practically none has been done in the northern part. The wetness of the soil has made for a backward season in the Carolinas. In Arkansas cold, wet weather has been very unfavorable for both cotton and corn. In Oklahoma farm work had to be suspended on account of cold weather and wetness of the soil. Of late there have been heavy rains in the central belt running up from Louisiana into the big Memphis district. Also at times copious rains have fallen in Texas and the Southwest generally, not forgetting Arkansas. In that State things are badly delayed. Heavy rains have fallen of late in Georgia. On Thursday the forecast was for fair and colder weather generally, with frost in some parts of the belt. But away to the west of Texas was a new low barometer. That was watched with some anxiety. The upshot was that the rank and file of traders were afraid to sell the market, although they were bearish almost to a man. A wet April interferes, of course, with field work. A wet May would be decidedly bad for germination. Heavy and persistent rains could rot the seed. Wet weather recently has tended to propagate the weevil. The trade and the shorts meanwhile have been promptly taking all offerings. The heavy selling of October early in the week had surprisingly little effect. One reason was that the price was already low. It is some 5½ to 7c. lower than last year and even lower as compared with some recent years. Some contend that this discounts the bearish argument. May has been in better demand. Some of the shorts in that month seem to be apprehensive. Offerings were small. It is said that the scattered long interest in May has been largely liquidated. Taking the market as a whole, the technical position is considered rather strong than otherwise. The short account in May is said to be unprecedentedly large. However that may be, the premium has latterly risen at times to 57 points over July. Some weeks ago it was as low as 38. July has also been in demand and relatively firm. Rains and the firmness of the old crop held the market late in the week and seem to daunt the believers in lower prices.

To-day prices were slightly lower early in the day, with the weather map favorable, no rains of importance, the cables weak and more or less selling by Wall Street and the South. Later on, the forecast was for wet weather over most of the belt. A low barometer to the west of Texas caused uneasiness. It has been there for 48 hours. It was reasoned that it might bring heavy rains to Texas and the central belt. Lower temperatures were indicated everywhere. What is wanted is clear, warm weather. The old crop was firm, May especially. The firmness of that month attracts attention. It ended at 54 points over July. July was also well sustained. If there was some hedge selling from the South, there also seemed to be some calling by Southern mills. The one offset the other. Liverpool has bought to some extent. Shorts were a bit nervous. There is a big short account in the market, not merely in May, but also, it is said, in other months. Under the circumstances operators are cautious about adding to their short lines, with a menace of further rains hanging over the market. At the same time there is a very general belief that the acreage will be large, and, with reasonable luck, that the next crop also will be large. Stocks are big. Spinners' takings made a rather better showing, but this attracted no attention. Exports were small. Final prices show a decline for the week of 6 to 23 points. Spot cotton was 19.30c. to-day, or 5 points lower than last week.

The following averages of the differences between grades, as figured from the April 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 15:

Middling fair	1.34 on	*Middling "yellow" stained	3.43 off
Strict good middling	1.08 on	*Good middling "blue" stained	2.18 off
Good middling	.81 on	Strict middling "blue" stained	2.98 off
Strict middling	.57 on	*Middling "blue" stained	3.93 off
Middling	Basis	Good middling spotted	.10 on
Strict low middling	1.30 off	Strict middling spotted	.23 off
Low middling	3.20 off	Middling spotted	1.10 off
*Strict good ordinary	5.15 off	*Strict low middling spooted	2.80 off
*Good ordinary	6.58 off	*Low middling spotted	4.70 off
Strict good mid. "yellow" tinged	0.13 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.65 off	*Strict mid. light yellow stained	1.90 off
Strict middling "yellow" tinged	1.13 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.68 off	Good middling "gray"	.95 off
*Strict low mid. "yellow" tinged	4.45 off	*Strict middling "gray"	1.45 off
*Low middling "yellow" tinged	5.90 off	*Middling "gray"	2.25 off
Good middling "yellow" stained	2.20 off		
*Strict middling "yellow" stained	2.73 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 3 to April 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	19.20	19.20	19.30	19.30	19.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 9 for each of the past 32 years have been as follows:

1926	19.30c.	1918	35.20c.	1910	15.25c.	1902	9.25c.
1925	24.40c.	1917	21.15c.	1909	10.25c.	1901	8.38c.
1924	31.40c.	1916	12.05c.	1908	10.15c.	1900	9.75c.
1923	30.00c.	1915	10.00c.	1907	11.00c.	1899	6.18c.
1922	18.05c.	1914	13.35c.	1906	11.70c.	1898	6.18c.
1921	11.95c.	1913	12.60c.	1905	8.05c.	1897	7.44c.
1920	43.00c.	1912	11.30c.	1904	15.00c.	1896	7.88c.
1919	28.50c.	1911	14.65c.	1903	10.50c.	1895	6.38c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday		HOLIDAY			
Monday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 10 pts. adv.	Easy	----	----	----
Thursday	Quiet, unchanged	Barely steady	----	----	----
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.
April—						
Range		— — —	— — —	18.81-18.81	— — —	— — —
Closing		18.67 ——	18.66 ——	18.78 ——	18.78 ——	18.76 ——
May—						
Range		18.65-18.75	18.60-18.72	18.72-18.87	18.76-18.84	18.72-18.86
Closing		18.68-18.70	18.67-18.68	18.79 ——	18.79 ——	18.79-18.80
June—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		18.43 ——	18.43 ——	18.52 ——	18.51 ——	18.52 ——
July—						
Range		18.17-18.25	18.10-18.20	18.23-18.35	18.21-18.28	18.18-18.33
Closing		18.18-18.19	18.18 ——	18.25-18.27	18.24 ——	18.25 ——
August—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		17.74 ——	17.90 ——	17.97 ——	17.96 ——	17.97 ——
Sept.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		17.57 ——	17.51 ——	17.56 ——	17.53 ——	17.56 ——
Oct.—						
Range	HOLI-	17.51-17.64	17.35-17.51	17.51-17.63	17.46-17.54	17.42-17.60
Closing	DAY.	17.51-17.53	17.45-17.46	17.51-17.52	17.48-17.50	17.51-17.52
Nov.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		17.32 ——	17.25 ——	17.28 ——	17.24 ——	17.28 ——
Dec.—						
Range		17.20-17.31	17.05-17.17	17.17-17.31	17.13-17.20	17.08-17.23
Closing		17.20 ——	17.14 ——	17.17-17.18	17.13-17.14	17.17-17.18
Jan.—						
Range		17.12-17.24	17.00-17.11	17.08-17.22	17.08-17.13	17.01-17.15
Closing		17.12 ——	17.07 ——	17.08-17.10	17.06 ——	17.14-17.15
Feb.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		17.18 ——	17.11 ——	17.13 ——	17.10 ——	17.21 ——
March—						
Range		17.28-17.28	— — —	17.17-17.20	— — —	17.16-17.31
Closing		17.25 ——	17.15 ——	17.17-17.18	17.14 ——	17.28 ——

Range of future prices at New York for week ending April 9 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
April 1926	18.81 April 7	18.81 April 7	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.60 April 6	18.87 April 7	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------ ------	------ ------	18.22 Mar. 23 1926	21.20 Sept. 12 1925
July 1926	18.10 April 6	18.35 April 7	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	------ ------	------ ------	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.35 April 6	17.64 April 5	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	17.32 Mar. 16 1926	18.20 Feb. 5 1926
Dec. 1926	17.05 April 6	17.31 April 5	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	17.00 April 6	17.24 April 5	16.85 Mar. 2 1926	17.94 Feb. 5 1926
Feb. 1927	------ ------	------ ------	------ ------	------ ------
Mar. 1927	17.16 Apr. 9	17.31 April 9	17.16 April 9 1926	17.38 April 1 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 9—	1926.	1925.	1924.	1923.
Stock at Liverpool ..... bales.	866,000	939,000	617,000	781,000
Stock at London	------	3,000	1,000	4,000
Stock at Manchester	83,000	136,000	111,000	77,000
Total Great Britain	949,000	1,078,000	729,000	862,000
Stock at Hamburg	------	------	5,000	------
Stock at Bremen	213,000	331,000	183,000	89,000
Stock at Havre	219,000	227,000	124,000	119,000
Stock at Rotterdam	3,000	14,000	16,000	12,000
Stock at Barcelona	99,000	101,000	76,000	99,000
Stock at Genoa	32,000	37,000	23,000	19,000
Stock at Antwerp	------	3,000	1,000	2,000
Stock at Ghent	------	12,000	12,000	10,000
Total Continental stocks	593,000	725,000	440,000	350,000
Total European stocks	1,545,000	1,803,000	1,169,000	1,212,000
India cotton afloat for Europe	99,000	182,000	168,000	158,000
American cotton afloat for Europe	234,000	312,000	195,000	122,000
Egypt, Brazil, &c., afloat for Europe	78,000	76,000	68,000	94,000
Stock in Alexandria, Egypt	288,000	165,000	179,000	241,000
Stock in Bombay, India	846,000	854,000	941,000	867,000
Stock in U. S. Ports	1,121,920	906,519	595,454	544,712
Stock in U. S. interior towns	1,630,308	708,223	555,542	665,834
U. S. exports to-day	------	------	------	------
Total visible supply	5,872,228	5,006,742	3,870,996	3,904,546
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	564,000	744,000	355,000	417,000
Manchester stock	70,000	119,000	88,000	47,000
Continental stock	546,000	641,000	335,000	288,000
American afloat for Europe	234,000	312,000	195,000	122,000
U. S. port stocks	1,121,920	906,519	595,454	544,712
U. S. interior stocks	1,630,308	708,223	555,542	665,834
U. S. exports to-day	------	------	------	------
Total American	4,196,228	3,430,742	2,123,996	2,084,546
East Indian, Brazil, &c.—				
Liverpool stock	302,000	195,000	262,000	364,000
London stock	13,000	3,000	1,000	4,000
Manchester stock	50,000	17,000	23,000	30,000
Continental stock	99,000	84,000	105,000	62,000
Indian afloat for Europe	78,000	182,000	168,000	158,000
Egypt, Brazil, &c., afloat	288,000	76,000	68,000	94,000
Stock in Alexandria, Egypt	846,000	165,000	179,000	241,000
Stock in Bombay, India	------	854,000	941,000	867,000
Total East India, &c.	1,676,000	1,576,000	1,747,000	1,820,000
Total American	4,196,228	3,430,742	2,123,996	2,084,546
Total visible supply	5,872,228	5,006,742	3,870,996	3,904,546
Middling uplands, Liverpool	9.99d.	13.23d.	18.96d.	15.95d.
Middling uplands, New York	19.30c.	24.40c.	31.35c.	29.35c.
Egypt, good Sakel, Liverpool	17.35d.	34.10d.	23.55d.	19.25d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.65d.	11.85d.	15.80d.	13.00d.
Tinnevelly, good, Liverpool	9.20d.	12.50d.	16.95d.	14.15d.

Continental imports for past week have been 149,000 bales.

The above figures for 1926 show a decrease from last week of 84,506 bales, a gain of 865,486 over 1925, an increase of 2,001,232 bales over 1924, and an increase of 1,967,682 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 9 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 9.	Movement to April 10 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 10.
Ala., Birming'm	642	89,096	680	5,766	345	62,197	308	2,231
Eufaula	38	21,585	319	4,928	----	19,521	----	2,193
Montgomery	420	97,995	646	19,325	257	81,705	452	8,851
Selma	348	87,370	917	14,144	48	63,731	683	6,422
Ark., Helena	611	99,738	1,417	33,019	16	63,160	759	3,295
Little Rock	1,136	225,478	3,808	51,919	466	204,390	1,451	9,593
Pine Bluff	680	178,406	2,679	57,646	1,418	108,325	2,236	10,984
Ga., Albany	4	7,910	------	2,105	1	3,885	5	2,495
Athens	728	32,711	860	10,564	----	47,796	----	13,528
Atlanta	2,363	205,353	2,019	45,532	1,767	214,183	5,759	30,883
Augusta	2,467	334,310	8,669	64,660	1,026	219,481	4,547	42,608
Columbus	1,298	81,600	1,354	3,493	334	73,171	434	4,300
Macon	736	66,677	2,253	14,650	341	45,978	639	9,452
Rome	538	50,758	800	12,052	944	46,369	1,204	10,363
La., Shreveport	345	166,032	717	19,458	1,000	100,000	1,200	2,600
Miss., Columbus	175	46,111	181	5,923	187	36,990	1,215	1,618
Clarksdale	2,123	228,295	3,651	79,032	14	111,899	903	5,778
Greenwood	920	219,766	2,994	69,311	65	134,834	2,572	10,671
Meridian	268	68,041	569	13,156	135	37,507	700	4,870
Natchez	113	57,629	904	12,206	17	41,220	379	897
Vicksburg	222	54,181	413	17,057	40	31,581	316	2,206
Yazoo City	15	52,760	228	13,746	3	33,069	155	2,216
Mo., St. Louis	10,252	642,031	10,302	15,968	10,715	691,831	10,193	5,471
N.C., Greensb'ro	855	58,008	1,564	18,232	1,349	61,118	2,037	14,516
Raleigh	163	30,852	309	12,763	22	8,138	50	516
Okla., Altus	228	139,526	1,302	11,736	68	205,876	1,824	5,469
Chickasha	1,106	189,879	920	16,819	412	149,378	1,829	3,854
Oklahoma	511	167,607	1,066	26,685	908	144,655	2,136	7,548
S. C., Greenville	4,718	272,917	6,768	57,481	----	203,100	----	42,367
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	22,039	1,721,969	28,734	277,265	15,960	1,223,881	18,505	50,615
Nashville	40	3,216	------	744	----	924	58	226
Tex., Abilene	288	85,165	336	971	----	71,387	----	235
Brenham	26	5,901	39	4,008	37	23,126	118	3,804
Austin	------	12,436	------	404	----	33,814	----	784
Dallas	1,843	155,306	1,467	17,306	424	192,061	1,484	6,480
Houston	33,274	4,601,357	45,306	583,926	16,194	4,640,287	35,767	367,486
Paris	68	113,629	173	3,377	52	93,215	190	1,196
San Antonio	100	25,898	200	779	152	65,600	8	1,406
Fort Worth	976	92,627	1,117	9,476	390	157,032	585	3,780
Total, 40 towns	92,677	10795,035	135,681	1630308	515,107	9,759,679	100,701	708,223

The above total shows that the interior stocks have *decreased* during the week 49,185 bales and are to-night 922,085 bales more than at the same time last year. The receipts at all towns have been 37,570 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
April 9— Shipped				
Via St. Louis	10,302	622,894	10,193	660,839
Via Mounds, &c	3,520	268,962	5,390	245,030
Via Rock Island	632	37,636	201	33,943
Via Louisville	1,298	53,517	289	45,638
Via Virginia points	5,081	186,924	5,635	193,744
Via other routes, &c	5,494	357,707	3,326	404,839
Total gross overland	26,327	1,527,640	25,034	1,584,033
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,191	123,366	370	86,909
Between interior towns	483	19,925	417	21,105
Inland, &c., from South	19,715	672,094	19,467	556,740
Total to be deducted	21,389	815,385	20,254	664,754
Leaving total net overland *	4,938	712,255	4,780	919,279

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,938 bales, against 4,780 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 207,024 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to April 9	91,081	8,538,198	74,709	8,569,831
Net overland to April 9	4,938	712,255	4,780	919,279
Southern consumption to April 9	110,000	3,320,000	80,000	3,025,000
Total marketed	206,019	12,570,453	159,489	12,514,110
Interior stocks in excess	*49,185	1,474,173	*45,594	533,669
Excess of Southern mill takings over consumption to Mar. 1	------	716,766	------	584,727
Came into sight during week	156,834		113,895	
Total in sight April 9	------	14,761,392	------	13,632,506
North. spinners' takings to April 9	34,358	1,656,705	18,842	1,636,469

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1924—April 11	123,367	1923-24	10,344,018
1923—April 12	104,305	1922-23	10,032,493

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	18.80	18.70	18.80	18.80	18.80
New Orleans	----	18.21	18.21	18.33	18.33	18.33
Mobile	----	17.75	17.75	17.80	17.80	17.80
Savannah	----	18.05	18.05	18.20	18.20	18.20
Norfolk	----	18.31	18.31	18.50	18.38	18.38
Baltimore	18.80	18.80	18.60	18.70	18.70	18.70
Augusta	----	17.94	17.94	18.06	18.06	18.06
Memphis	----	18.00	18.00	18.00	18.00	18.00
Houston	----	18.70	18.60	18.70	18.70	18.55
Little Rock	----	18.00	18.00	18.00	18.00	18.00
Dallas	----	18.05	18.15	18.30	18.15	18.15
Fort Worth	----	18.05	18.00	18.15	18.15	18.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.
April	HOLIDAY	---- ----	---- ----	---- ----	---- ----	---- ----
May		17.96-17.98	17.95-17.97	18.07-18.08	18.08-18.10	18.08-18.10
June		---- ----	---- ----	---- ----	---- ----	---- ----
July		17.58-17.60	17.57 ——	17.65-17.68	17.63-17.65	17.66-17.68
August		---- ----	---- ----	---- ----	---- ----	---- ----
September		---- ----	---- ----	---- ----	---- ----	---- ----
October		16.90-16.92	16.82-16.85	16.85-16.87	16.79-16.81	16.86-16.87
November		---- ----	---- ----	---- ----	---- ----	---- ----
December		16.91-16.92	16.85 bid	16.89 ——	16.82-16.83	16.89-16.90
January		16.90 bid	16.82 bid	16.85 bid	16.79 bid	16.86 bid
February		---- ----	---- ----	---- ----	---- ----	---- ----
March		---- ----	---- ----	---- ----	---- ----	---- ----
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Steady	Steady	Steady	Steady	Steady

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally there has been too much rain throughout the cotton belt for farm work and in many places the soil has been too wet for planting. However, considerable cotton was planted in the southern part of South Carolina and Alabama and some in Georgia.

Texas.—Progress and condition of early planted cotton in this State are very good in the extreme south, but poor elsewhere. Planting is backward and germination unsatisfactory.

Mobile, Ala.—The weather has been generally favorable. Good progress has been made in farm work and planting. Bottom lands are too wet.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.83 in.	high 77	low 53	mean 65
Abilene	1 day	0.04 in.	high 82	low 34	mean 58
Brownsville	1 day	0.02 in.	high 90	low 62	mean 76
Corpus Christi	2 days	0.57 in.	high 86	low 56	mean 71
Dallas	2 oays	0.03 in.	high 76	low 36	mean 56
Del rio	1 day	0.12 in.	high --	low 54	mean --
Palestine	1 day	0.10 in.	high 78	low 40	mean 59
San Antonio	2 days	0.02 in.	high 78	low 48	mean 63
Taylor	1 day	0.28 in.	high --	low 40	mean —
Ardmore, Okla	3 days	0.50 in.	high 82	low 32	mean 57
Altus		dry	high 75	low 40	mean 58
Muskogee	2 days	0.52 in.	high 75	low 32	mean 54
Oklahoma City	2 days	0.28 in.	high 72	low 33	mean 53
Brinkley, Ark	2 days	0.39 in.	high 80	low 35	mean 58
Eldorado	2 days	0.56 in.	high 80	low 41	mean 61
Little Rock	3 days	2.16 in.	high 77	low 37	mean 57
Pine Bluff	3 days	0.95 in.	high 81	low 38	mean 60
Alexandria, La	2 days	1.17 in.	high 81	low 45	mean 63
Amite	3 days	1.96 in.	high 80	low 42	mean 61
New Orleans	3 days	0.94 in.	high --	low --	mean 60
Shreveport	2 days	1.71 in.	high 78	low 44	mean 61
Okolona, Miss	2 days	0.56 in.	high 83	low 32	mean 58
Columbus	2 days	0.68 in.	high 83	low 34	mean 59
Greenwood	3 days	1.18 in.	high 85	low 38	mean 62
Vicksburg	2 days	1.42 in.	high 81	low 42	mean 62
Mobile, Ala	3 days	1.25 in.	high 78	low 46	mean 64
Decatur	1 day	1.14 in.	high 82	low 33	mean 58
Montgomery	4 days	0.73 in.	high 83	low 39	mean 61
Selma	2 days	0.23 in.	high 85	low 40	mean 63
Gainesville, Fla	3 days	3.46 in.	high 85	low 45	mean 65
Madison	3 days	3.31 in.	high 84	low 46	mean 65
Savannah, Ga	2 days	0.36 in.	high 82	low 46	mean 64
Athens	3 days	1.36 in.	high 82	low 34	mean 58
Augusta	2 days	0.72 in.	high 83	low 39	mean 61
Columbus	4 days	0.81 in.	high 82	low 39	mean 61
Charleston, S. C	3 days	1.13 in.	high 77	low 46	mean 62
Greenwood	1 day	0.82 in.	high 77	low 34	mean 56
Columbia	2 days	1.12 in.	high --	low 42	mean --
Conway	2 days	0.66 in.	high 83	low 37	mean 60
Charlotte, N. C	1 day	0.41 in.	high 81	low 36	mean 60
Newbern	1 day	0.03 in.	high 82	low 37	mean 60
Weldon		dry	high 83	low 33	mean 58
Memphis	1 day	0.08 in.	high 78	low 39	mean 85

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 9 1926.	April 10 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	19.8	8.2
Memphis	Above zero of gauge	25.8	16.3
Nashville	Above zero of gauge	11.4	9.6
Shreveport	Above zero of gauge	18.7	9.3
Vicksburg	Above zero of gauge	32.5	29.9

UNITED STATES CHAMBER OF COMMERCE NAMES COMMITTEE ON TRADE RELATIONS TO PROVIDE FOR ELIMINATION OF TRADE ABUSES.

The setting up of machinery for the elimination of trade abuses and uneconomic trade practices, marking a further step toward the eventual self-government of business, was announced on March 18 by the Chamber of Commerce of the United States. The board of directors of the national organization authorized the appointment of a permanent Committee on Trade Relations to serve as the focussing point for all activities in this direction. The Chamber says:

The new committee will comprise representatives of wholesaling, retailing, manufacturing and the consuming public. It will serve in the first instance as a clearing house for information relating to the adjustment of trade disputes and the suppression of trade practices detrimental not only to the merchant and the manufacturer but to the consuming public.

It is recognized that the first task of the committee will be to promote the setting up of the necessary machinery within the various trades to facilitate the adjustment of disputes between manufacturers, wholesalers and retailers in a particular trade. It will aid in the adjustment of disputes between members of different trades and eventually, it is expected, will serve as the capstone—or lead to the organization of another committee which will serve the same purpose—in the entire structure of trade self-regulation.

"As at present contemplated," said Alvin E. Dodd, Manager of the Department of Domestic Distribution of the National Chamber, in a statement explaining the functions of the new committee, "that Joint Trades Relations Committee will be composed of one influential member of each trade. Each of the members of this committee will be the key man in developing in his particular trade a joint trade relations committee to include manufacturers, wholesalers and retailers." Continuing, he says:

It is intended that this will be done through trade associations; but it must be remembered that trade associations usually consist of only manufacturers, or only wholesalers or only retailers, whereas the violations of commercial ethics in the vast majority of instances take place in the dealings between manufacturers and wholesalers or between wholesalers and retailers. Ultimately it may be possible, and probably will be possible, to organize a great central clearing house with, perhaps, a central board of conciliation and arbitration for the consideration of general ethical questions and for the settlement of disputes which are not due to controversies relating only to one trade.

The action taken by the National Chamber is in response to a recommendation made by the National Distribution Conference. The committee designated by the conference to consider the general problem of trade relations pointed out a number of typical trade abuses and practices that were not only unethical but wasteful.

While the setting up of ethical codes was not deprecated, the committee came to the conclusion that some kind of enforcement machinery was necessary. The committee held that a vast majority of undesirable practices are due to unconscious imitation, and that it is necessary to discriminate between those who believe themselves forced into unfair practices to meet unethical competition and the comparative few who would be guilty of dishonorable methods unless checked by some external means.

Most of the disputes arising from this source lie between the manufacturers and wholesalers and retailers of the same commodity. Recognizing this some of the trades are attempting to set up adjustment machinery and it will be the primary purpose of the Joint Trade Relations Committee of the National Chamber to assist such undertakings. It is contemplated, of course, that eventually such disputes as arise between trades or the members of different trades shall be adjusted by a general committee which will serve as a common clearing house and that standards of commercial practice will be established for the guidance of all trades.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Jan.									
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,952	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar.									
5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,425	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,928,297 bales; in 1924 were 9,089,348 bales, and in 1923 were 6,248,231 bales. (2) That although the receipts at the outports the past week were 91,081 bales, the actual movement from plantations was 49,185 bales, stocks at interior towns having decreased 41,896 bales during the week. Last year receipts from the plantations for the week were 29,115 bales and for 1924 they were 29,902 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply April 2	5,956,734	---- ----	5,059,098	---- ----
Visible supply Aug. 1	---- ----	2,342,887	---- ----	2,190,493
American in sight to April 9	156,834	14,761,392	113,895	13,632,506
Bombay receipts to April 8	67,000	2,668,000	103,000	2,597,000
Other India ship'ts to April 8	14,000	455,000	2,000	297,000
Alexandria receipts to April 7	15,000	1,410,200	9,000	1,381,800
Other supply to April 7 * *b*	10,000	601,000	15,000	362,000
Total supply	6,219,568	22,238,479	5,301,993	20,460,799
Deduct—				
Visible supply April 9	5,872,228	5,872,228	5,006,742	5,006,742
Total takings to April 9 *a*	347,340	16,366,251	295,251	15,454,057
Of which American	238,340	11,608,051	247,251	11,135,257
Of which other	109,000	4,758,200	48,000	4,318,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,320,000 bales in 1925-26 and 3,025,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,046,251 bales in 1925-26 and 12,429,057 bales in 1924-25, of which 8,288,051 bales and 8,110,257 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 9. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	67,000	2,668,000	108,000	2,737,000	66,000	2,824,000

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	1,000	13,000	20,000	34,000	35,000	394,000	1,295,000	1,724,000
1924-25	1,000	32,000	10,000	56,000	46,000	406,000	1,260,000	1,712,000
1923-24	----	23,000	17,000	40,000	123,000	711,000	1,175,000	2,009,000
Other India								
1925-26	----	14,000	----	14,000	88,000	367,000	-------	455,000
1924-25	14,000	21,000	----	35,000	57,000	273,000	-------	330,000
1923-24	11,000	1,000	----	12,000	110,000	355,000	-------	465,000
Total all—								
1925-26	1,000	27,000	20,000	48,000	123,000	761,000	1,295,000	2,179,000
1924-25	19,000	62,000	10,000	91,000	103,000	679,000	1,260,000	2,042,000
1923-24	11,000	24,000	17,000	52,000	233,000	1,066,000	1,175,000	2,474,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1 show an increase of 137,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week		75,000		45,000		35,000
Since Aug. 1		7,041,394		6,989,350		6,101,548
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	156,090	3,500	176,302	2,000	181,881
To Manchester, &c	5,000	156,543	----	202,242	5,750	176,225
To Continent and India	7,000	270,871	6,000	310,503	5,500	301,424
To America	----	123,187	3,000	116,112	100	98,889
Total exports	12,000	706,691	12,500	805,159	13,350	758,419

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 7 were 75,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is active and in yarns is quiet. Demand for both India and China is poor. We give prices to-day and leave those for previous weeks of this and last year for comparison:

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
January—						
8	16¼@17¼	14 3 @14 5	10.54	23½@25	16 7 @17 1	13.03
15	16¼@17¼	14 3 @14 5	10.84	22¼@24¼	16 5 @17 0	13.08
22	17½@18½	14 4 @14 6	10.76	22½@24	16 5 @17 0	12.87
29	16½@17¾	14 4 @14 6	10.63	22 @23¾	16 5 @17 0	12.92
February—						
5	16½@17½	14 0 @14 4	10.80	22¼@23	16 5 @17 0	13.25
11	16½@17¾	14 0 @14 3	10.52	22¾@24½	16 7 @17 2	13.28
19	16½@17¾	14 0 @14 3	10.57	22¾@24½	17 2 @17 4	13.66
26	16 @17½	14 0 @14 3	10.33	23 @24½	17 2 @17 5	13.94
March—						
5	15¾@17¼	14 0 @14 3	9.95	23½@24¾	17 3 @17 6	14.37
12	15¾@17 0	13 3 @13 6	9 90	23¼@24½	17 2 @17 6	14 04
19	15½@17 0	13 3 @13 6	10.08	23 @24½	17 2 @17 5	14.08
26	15½@17 0	13 3 @13 6	10.16	22¾@24½	17 2 @17 4	13.88
April—						
1	15½@17 0	13 3 @13 6	10.16	22½@24	17 1 @17 4	13.72
9	15¾@16 6	13 3 @13 6	9.99	22½@24	17 1 @17 4	13.23

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Stockholm—April 2—Sulina, 200	200
To Barcelona—April 3—P. de Satrustegui, 200	200
To Bremen—April 6—President Harding, 150	150
To Venice—April 6—Lucia C., 52	52
To Liverpool—April 2—Baltic, 1,101	1,101
To Manchester—April 2—Datonian, 600	600
HOUSTON—To Barcelona—April 3—Aldecoa, 1,800	1,800
To Murmansk—April 5—Bussum, 5,450	5,450
To Japan—April 6—Sangstad, 7,509	7,509
NEW ORLEANS—To Havre—March 31—Gand, 347; Carplaka, 3,818	4,165
To Antwerp—March 31—Carplaka, 150; Gand, 850	1,000
To Ghent—March 31—Carplaka, 858	858
To Bremen—March 31—Angelo Toso, 1,548; Effna, 4,967	6,515
To Porto Colombia—March 31—Abangarez, 400	400
To Rotterdam—March 31—Effna, 400	400
To Hamburg—March 31—Effna, 50	50
To Vera Vera Cruz—April 1—Sinaloa, 300	300
To Liverpool—April 1—Abercos, 4,441	4,441
To Manchester—April 1—Abercos, 1,270	1,270
To Valparaiso—April 3—Mineola, 13	13
To Japan—April 3—Santos Maru, 6,046; Steel Inventor, 1,300	7,346
To China—April 3—Santos Maru, 150; Steel Inventor, 750	900
GALVESTON—To Oporto—April 1—Ogontz, 1,400	1,400
To Barcelona—April 3—Barcelona, 1,200	1,200
To Japan—April 6—Malacca Maru, 7,198; Sangstad, 400	
April 7—Santos Maru, 2,435	10,033
NORFOLK—To Manchester—April 6—Manchester Hero, 300; Hatteras, 510	810
To Liverpool—April 6—Bellflower, 925	925
To Rotterdam—April 6—West Eldara, 200	200
SAVANNAH—To Rotterdam—April 3—Kai, 1,063	1,063
To Japan—April 3—Fugi Maru, 5,000	5,000
CHARLESTON—To Rotterdam—April 5—Kai, 209	209
SAN PEDRO—To Bremen—April 2—Sachsen, 100	100
To Liverpool—April 6—Cardiganshire, 1,394	1,394
MOBILE—To Havre—April 3—De la Salle, 875	875
To Bremen—April 1—Braddock, 3,127	3,127
To Hamburg—April 1—Braddock, 591	591
To Rotterdam—April 1—Braddock, 100	100
To Barcelona—April 1—Cardonia, 550	550
To Antwerp—April 3—Effingham, 25	25
PENSACOLA—To Liverpool—April 1—Maiden Creek, 510	510
Total	72,832

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
Antwerp	.35c.	50c.	Trieste	.50c.	65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 19.	Mar. 26.	April 2.	April 9.
Sales of the week	24,000	23,000	21,000	19,000
Of which American	15,000	16,000	14,000	15,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	68,000	59,000	52,000	53,000
Total stock	826,000	840,000	836,000	866,000
Of which American	570,000	568,000	553,000	564,000
Total imports	38,000	84,000	58,000	81,000
Of which American	18,000	47,000	24,000	47,000
Amount afloat	24,000	191,000	205,000	153,000
Of which American	124,000	91,000	112,000	79,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds			10.08	1-.06	10.06	9.99
Sales	HOLIDAY.	HOLIDAY.	4,000	5,000	5,000	5,000
Futures. Market opened			Quiet at 10 to 13 pts. dec.	Steady at 6 to 7 pts. adv.	Quiet at 3 to 4 pts. dec.	Quiet, 5 to 7 pts. decline.
Market, 4 P. M.			Barely st'y 18 to 22 pts. dec.	Steady at 9 to 10 pts. adv.	Quiet at 3 to 4 pts. dec.	Quiet, 6 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 3 to April 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April					9.53	9.44	9.51	9.54	9.51	9.51	9.44	9.45
May					9.50	9.41	9.47	9.50	9.47	9.47	9.41	9.41
June					9.42	9.33	9.39	9.42	9.39	9.39	9.32	9.32
July					9.38	9.29	9.35	9.38	9.35	9.35	9.28	9.28
August					9.28	9.19	9.25	9.29	9.26	9.26	9.19	9.19
September	HO	LI-	HO	LI-	9.21	9.12	9.18	9.22	9.18	9.18	9.13	9.11
October	DA	Y.	DA	Y.	9.15	9.06	9.12	9.16	9.12	9.12	9.07	9.05
November					9.05	8.97	9.03	9.07	9.03	9.03	8.98	8.96
December					9.05	8.97	9.03	9.07	9.03	9.03	8.98	8.96
January					9.05	8.97	9.03	9.07	9.03	9.03	8.98	8.95
February					9.04	8.96	9.02	9.06	9.02	9.02	8.97	8.94
March					9.04	8.96	9.02	9.06	9.02	9.02	8.97	8.94

BREADSTUFFS.

Friday Night, Apr. 9 1926.

Flour has been in only moderate demand. Buyers purchase only enough to last a month or two at most and business therefore lacks interesting features. The steadiness of wheat has at times helped to hold flour about steady. But there has been an absence of anything aggressive in the market's tone. In short, it is the old story. If prices were advanced buyers would hold aloof as long as possible. If prices should decline they would certainly eye the market askance awaiting further declines. Export demand has been light. On the 3d inst. the clearances from New York were 27,951 sacks. The stock on April 1 was 29,900 bbls., against 31,500 a month previous and 38,900 on April 1 last year. The stock included 22,900 bbls. of spring wheat and 7,000 of winter, as compared with 24,100 and 7,400, respectively, on March 1 and 30,300 and 8,600, respectively, on April 1 last year.

Wheat advanced, owing partly to reports of delayed spring seeding and partly to reports of a fair demand for export. The world's shipments last week were 10,887,000 bushels, of which North America shipped 6,187,000 bushels. Buenos Aires on the 5th inst. was unchanged to ¾c. higher. The fact that the decrease in the visible supply was unexpectedly large had some effect. It was 1,635,000 bushels, making the total 32,044,000, against 57,434,000 last year. Glowing private reports from the winter wheat belt seemed to have been discounted. Chicago wheat stocks, as well as the United States visible supply, decreased. The buying side became more popular. The effect of foreign selling early in the week was transient. The same may be said of the effect of a new low in corn. On the 6th inst. wheat ad-

vanced for a time and then reacted. But a higher stock market helped wheat in the early trading. Bad weather was said to be delaying spring wheat seeding. Some 800,000 bushels of North American wheat were sold to Europe. The quantity on passage to Europe decreased close to 1,700,000 bushels. But on the other hand winter wheat crop reports were good. Eastern interests sold, despite the fact that there were intimations of a larger European demand in the next few weeks. Minneapolis was offering No. 2 northern wheat to be shipped to Chicago at 3¼c. over Chicago new May price. That was a damper indeed. The advance was lost, in spite of the fact that Chicago's contract stocks fell off to 69,000 bushels. No. 2 Northern is deliverable at par on old May contracts and with 3c. penalty on new. Tuesday's export sales of wheat were later estimated at 1,000,000 bushels, mainly of Canadian wheat, there being only 200,000 bushels of durum. Pending a better demand for United States wheat or an increased movement from the country, the market is expected by some to remain in a rut. The open interest in all wheat futures has been reduced. Buying of July and selling of May wheat was on a considerable scale around 22c. premium for May. Outside markets gained on Chicago. Hedgers seemed to be getting out of their May. The Department of Agriculture gives the domestic consumption of wheat up to March 1 at 506,000,000, against 553,000,000 last year and 546,000,000 the year before. The exportable surplus of wheat from the Argentine is reckoned at 128,000,000 bushels, of which already 32,000,000 have cleared. Australia has exported over 40,000,000 and the visible supply in store and on track is now given at 30,100,000 bushels, a part of which is supposed to have been already sold for export. To-day prices closed 1¼ to 1¾c. lower at Chicago and 1 to 1½c. lower at Winnipeg. The trading was on only a moderate scale. At the start there was an advance of some ¼ to ½c. Foreign markets were higher. But there was a disposition to even up for the Government report. That involved enough selling to bring about a very noticeable reaction. It was only checked by considerable covering. For a time the export demand was small. The decline in corn affected wheat to a certain extent. It was said that the Argentine report would show only 10,000,000 bushels less than the Government estimate. Receipts were fair. World shipments were estimated at about 12,175,000 bushels. The weather was in the main favorable. Winter wheat crop reports were optimistic. On the decline export sales were stated at 600,000 to 700,000 bushels, of which fully half was durum. It is said that there is a good export business in Manitoba for the opening of navigation. The United States Government report stated the condition at 84.1%, against 68.7 on April 1 last year, 83 in 1924 and 79.2 the ten-year average. The condition from Dec. 1 1925 to April 1 1926 increased 1.4%, as compared with an average decrease in that time during the last ten years of 5.7. Changes in prices for the week show a rise of about 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Do. 2 red cts.	184¼	186	186	186	187½	186¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	155	156¾	156¾	157	158⅝	157½
July delivery in elevator	133⅞	135⅝	135⅝	136	137¼	135½
September delivery in elevator	129⅝	131	130¾	131¼	132⅞	131

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	147⅝	149⅜	149¼	149⅜	151⅛	149⅝
July delivery in elevator	145	146½	146¼	146⅜	148½	146⅞
October delivery in elevator	128¼	130	130	130¼	131⅝	130⅝

Indian corn dropped to a new low on big stocks and persistent selling by Chicago professionals. Stop orders were reached as the receipts at Chicago on the 5th inst. ran up to 416 cars, mostly from Iowa. May touched 70¼c. and July 74⅛c. and September 76⅛c., but rallied on that day and closed at 71⅛c. for May at Chicago, 75 for July and 77¼c. for September. The upturn was helped by a late upturn in wheat on that day. There are more than 20,000,000 bushels of corn in all positions in Chicago. The stocks there decreased slightly last week as a great deal of grain failed to get into store because of storms. The Department of Commerce said: "Trade estimates place the exportable surplus of Argentine corn at 6,500,000 metric tons." The American visible supply decreased last week 712,000 bushels, against 1,283,000 last year in the same week. The total is now 36,485,000 bushels, against 32,727,000 last year. On the 6th inst. small receipts at Chicago tended to steady prices. Also there was some export business at the Atlantic seaboard, and by way of the Gulf, it was said. But the fluctuations, it was noticed, were very small in spite of all this, and reports of unsettled weather and the fact that receipts at Chicago were only 92 cars. To-day prices closed 1½ to 1¾c. lower, although at one time they were just a shade higher, that is ⅛ to ¼c. But there was no snap in the speculation. Cash corn was dull all day. Traders were disposed to sell the market. There was conspicuous liquidation of May. Stop orders were caught with the inevitable effect of a sharp decline. The bear side is becoming more popular. Nobody paid any attention to the threatening weather and the probability of rains where they are not wanted. Receipts, it is true, were only moderate, and there was said to be at least a little export demand, which might possibly prove the entering wedge for more. But sales to foreign markets of 30,000 to 50,000 bushels, such as were reported yesterday, naturally did not make much impression. Final prices show a decline for the week of 1¾ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	87½	87¼	89½	89½	90	88½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	71⅜	71⅛	71¾	72⅜	73	71⅜
July felivery in elevator	75¼	75⅛	75¾	76⅜	76⅞	75¾
September delivery in elevator	77⅜	77⅜	77¼	78⅝	79⅛	77⅝

Oats advanced somewhat on the 5th inst. owing to reports of delayed seeding. The American visible supply last week decreased 1,954,000 bushels, against 2,809,000 bushels a year ago. The total is now 52,028,000 bushels, against 61,086,000 last year. Prices on the 6th inst. advanced a small fraction owing to continued reports of delay in seeding and a better cash demand, partly for export. In fact, there is said to be an active foreign demand in Chicago. To-day prices closed ¼ to ⅜c. lower after advancing ¼c. early in the day. There were no interesting features. To be sure, there was some export business done. It was estimated at 100,000 to 200,000 bushels. But that was not a vital factor. At one time there was a certain amount of covering with the weather more or less unfavorable. Some of the crop reports were also rather bad. But other and weak grain markets dominated oats. Selling set in later. Final prices show a rise for the week, however, of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51½	51½	51½	52	52⅛	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40⅞	41	41⅜	41¾	42⅛	41⅞
July delivery in elevator	41	41½	42¾	42¼	42⅝	42⅛
September delivery in elevator	41	41⅝	42	42⅝	42¾	42¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	49	49⅜	49⅜	49¾	50⅝	50
July delivery in elevator	49½	49¾	49⅞	50⅜	51⅜	50⅜
October delivery in elevator	46¼	46⅜	46¼	46¼	47	46⅝

Rye declined at one time and then rallied. There was no big trading. No features of special interest developed. The American visible supply decreased last week 272,000 bushels only, as against a decrease in the same week last year of no less than 2,076,000 bushels. The total is now, however, only 13,443,000 bushels, against 19,878,000 a year ago. On the 6th inst. prices advanced a fraction, but there was to all appearance no export demand, though there was a call for oats. What the rye market needs is a sharp foreign demand. To-day prices closed ¼ to 1¾c. lower, after an early advance of ½ to ⅝c. Small lots were taken for export. The total may have been 100,000 bushels. This had no effect. The decline in wheat made itself plainly felt. The selling was on a larger scale. In a word, rye was weaker with other grain and lacked the support of a sharp export demand. Nevertheless, prices show a net rise for the week of 1¼ to 2½c. The Government report to-day stated the condition at 80.2 on April 1, as against 84 on April 1 last year, 83.5 in 1924 and 86.6 the ten-year average.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¼	87⅛	87½	89½	90½	88½
July delivery in elevator	87⅞	88⅜	88⅞	90⅜	91½	90
September delivery in elevator	----	89	89¼	90¼	91¾	90½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.86¼	No. 2 white	52½
No. 1 Northern	None	No. 3 white	51½
No. 2 hard winter, f.o.b.	1.82¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	$1 00
No. 3 mixed (new)	69½@70	Barley, New York—	
No. 2 yellow (new)	88½	Malting	78

FLOUR

Spring patents	$8 35@$8 75	Rye flour, patents	$5 45@$5 75
Clears, first spring	7 35@ 7 75	Semolina No. 2, lb.	5½
Soft winter straights	7 75@ 8 25	Oats goods	2 65@ 2 75
Hard winter straights	8 25@ 8 60	Corn flour	2 25@ 2 35
Hard winter patents	8 60@ 9 10	Barley goods—	
Hard winter clears	7 35@ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 00@10 75	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 15@10 75		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	199,000	170,000	1,027,000	722,000	151,000	8,000
Minneapolis	------	1,057,000	140,000	362,000	320,000	49,000
Duluth	------	457,000	18,000	76,000	14,000	122,000
Milwaukee	25,000	56,000	85,000	105,000	115,000	5,000
Toledo	------	49,000	29,000	43,000	1,000	------
Detroit	------	3,000	6,000	8,000	------	2,000
Indianapolis	------	28,000	136,000	102,000	------	------
St. Louis	93,000	298,000	346,000	507,000	11,000	------
Peoria	42,000	26,000	331,000	185,000	30,000	------
Kansas City	------	244,000	173,000	76,000	------	------
Omaha	------	128,000	283,000	119,000	------	------
St. Joseph	------	29,000	142,000	53,000	------	------
Wichita	------	49,000	10,000	5,000	------	------
Sioux City	------	14,000	36,000	47,000	------	1,000
Total wk. '26	359,000	2,608,000	2,762,000	2,410,000	642,000	187,000
Same wk. '25	353,000	2,902,000	3,366,000	2,750,000	440,000	144,000
Same wk. '24	351,000	2,292,000	2,791,000	2,503,000	533,000	177,000
Since Aug. 1—						
1925	15,757,000	272,592,000	174,858,000	172,821,000	61,143,000	19,426,000
1924	16,600,000	434,717,000	193,575,000	214,369,000	54,063,000	50,232,000
1923	15,032,000	174,519,000	225,027,000	178,539,000	33,143,000	22,526,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Apr. 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	225,000	1,081,000	8,000	432,000	277,000	161,000
Philadelphia	31,000	351,000	20,000	167,000	13,000	------
Baltimore	17,000	184,000	42,000	31,000	113,000	------
Newport News	4,000	------	------	------	------	------
New Orleans *	51,000	------	39,000	12,000	------	------
Galveston	------	7,000	------	------	------	------
St. John, N.B.	78,000	537,000	------	126,000	59,000	------
Boston	21,000	27,000	4,000	52,000	79,000	------
Total wk. '26	427,000	2,187,000	113,000	820,000	541,000	161,000
Since Jan.1'26	6,530,000	36,360,000	5,878,000	8,287,000	6,977,000	1,809,000
Same wk. '25	554,000	3,259,000	99,000	585,000	446,000	931,000
Since Jan.1'25	8,119,000	44,697,00	1,960,000	7,473,000	6,267,000	6,929,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Apr. 3 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	959,124	------	104,244	235,719	55,562	41,484
Boston	29,000	------	8,000	36,000	------	161,000
Philadelphia	632,000	26,000	------	185,000	13,000	------
Baltimore	299,000	154,000	2,000	------	------	195,000
Newport News	------	------	4,000	------	------	------
New Orleans	29,000	156,000	12,000	11,000	------	------
St. John, N. B.	537,000	------	78,000	126,000	------	59,000
Total week 1926	2,485,124	336,000	208,244	593,719	68,562	456,484
Same week 1925	2,805,507	135,000	328,016	837,581	1,006,544	495,241

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week April 3 1926.	Since July 1 1925.	Week April 3 1926.	Since July 1 1925.	Week April 3 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	78,004	2,754,504	670,365	73,115,807	------	1,950,204
Continent	76,6 0	4,269,855	1,577,614	97,691,402	180,000	5,154,674
So. & Cent. Amer.	5,000	280,467	237,145	2,904,595	138,000	2,145,000
West Indies	7,000	605,529	------	138,925	18,000	1,394,900
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	41,580	761,389	------	1,647,234	------	2,355
Total 1925-26	208,244	8,672 744	2,485,124	175,497,959	336,000	10,647,133
Total 1924-25	328,016	13,904,59	2,805,507	244,010,88	135,000	2,424,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 2, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week April 2.	Since July 1.	Since July 1.	Week April 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,178,000	297,317,000	352,195,000	293,000	9,047,000	964,000
Black Sea	128,000	20,792,000	3,280,000	204,000	21,985,000	25,404,000
Argentina	3,749,000	65,070,000	108,370,000	1,104,000	111,508,000	140,518,000
Australia	832,000	58,231,000	81,964,000	------	------	------
India	------	5,768,000	34,960,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	10,887,000	448,218,000	580,749,000	1,601,000	176,390,000	168,264,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 3, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	436,000	40,000	559,000	69,000	41,000
Boston	------	14,000	19,000	5,000	------
Philadelphia	468,000	153,000	263,000	6,000	21,000
Baltimore	354,000	288,000	69,000	39,000	11,000
Newport News	------	------	24,000	------	------
New Orleans	185,000	204,000	97,000	------	2,000
Galveston	273,000	------	------	14,000	------
Buffalo	1,738,000	2,546,000	1,906,000	197,000	329,000
" afloat	------	------	156,000	160,000	70,000
Toledo	669,000	378,000	240,000	12,000	5,000
" afloat	245,000	------	------	------	------
Detroit	170,000	40,000	135,000	18,000	------
Chicago	2,509,000	18,943,000	5,635,000	2,958,000	391,000
" afloat	------	1,655,000	1,969,000	------	------
Milwaukee	245,000	1,504,000	1,207,000	183,000	116,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	9,305,000	------	11,454,000	5,476,000	642,000
" afloat	150,000	------	------	63,000	------
Minneapolis	6,633,000	615,000	19,365,000	3,590,000	3,397,000
Sioux City	262,000	294,000	466,000	8,000	23,000
St. Louis	766,000	1,222,000	716,000	12,000	44,000
Kansas City	3,465,000	5,324,000	3,409,000	120,000	68,000
Wichita	1,660,000	26,000	50,000	------	------
St. Joseph, Mo.	1,182,000	438,000	20,000	6,000	3,000
Peoria	1,000	76,000	737,000	------	------
Indianapolis	312,000	735,000	375,000	------	------
Omaha	811,000	1,968,000	3,024,000	341,000	32,000
Total April 3 1926	32,044,000	36,485,000	52,023,000	13,443,000	5,195,000
Total Mar. 27 1926	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000
Total April 4 1925	57,434,000	32,727,000	61,086,000	19,878,000	3,766,000
Canadian—					
Montreal	3,470,000	134,000	1,074,000	158,000	1,012,000
Ft. William & Pt. Arthur	42,584,000	------	6,510,000	1,806,000	6,084,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	4,817,000	------	1,442,000	40,000	825,000
Total April 3 1926	56,689,000	134,000	9,537,000	2,004,000	8,048,000
Total Mar. 27 1926	56,935,000	136,000	10,192,000	2,016,000	8,260,000
Total April 4 1925	40,988,000	180,000	19,606,000	2,193,000	7,686,000

Note.—Bonded grain not included above: *Oats*, New York, 89,000 bushels; Boston, 20,000; Baltimore, 86,000; Buffalo, 97,000; Duluth, 98,000; total, 390,000 bushels, against 590,000 bushels in 1925. *Barley*, New York, 209,000 bushels; Boston, 188,000; Baltimore, 190,000; Buffalo, 487,000; Duluth, 118,000; total, 1,190,000 bushels, against 472,000 bushels in 1925. *Wheat*, New York, 1,349,000 bushels; Boston 60,000; Philadelphia, 569,000; Baltimore, 554,000; Buffalo, 2,487,000; Duluth, 375,000; Toledo, 284,000; total, 5,618,000 bushels, against 6,242,000 bush. in 1925.

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	32,044,000	36,485,000	52,023,000	13,443,000	5,195,000
Canadian	56,689,000	134,000	9,537,000	2,004,000	8,048,000
Total April 3 1926	88,733,000	36,619,000	61,560,000	15,447,000	13,243,000
Total Mar. 27 1926	90,614,000	37,333,000	64,619,000	15,730,000	13,555,000
Total April 4 1925	98,422,000	32,907,000	80,692,000	22,071,000	11,452,000

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT AND RYE.—The report of the Agricultural Department showing the condition of winter wheat and rye on April 1 was issued on April 9 as follows. Some comment on the figures will be found in our article on the Financial Situation on an earlier page.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

For the United States:

The average condition of winter wheat on April 1 1926 was 84.1 per cent of a normal, compared with 68.7 on April 1 1925, 83 on April 1 1924, and 79.2, the average condition for the past ten years on April 1. There was an increase in condition from Dec. 1 1925, to April 1 1926 to 1.4 points, as compared with an average decline in the past ten years of 5.7 points between these dates.

The average condition of rye on April 1 1926 was 80.2 per cent of a normal, compared with 84 on April 1 1925, 83.5 on April 1 1924, and 86.6 the average condition for the past ten years on April 1. There was a decrease in condition from Dec., 1925 to April 1 1926 of 3.6 points.

Comparisons for winter wheat and rye by States are shown below, condition figures representing per cent of normal.

Monthly farm wages with board are reported on April 1 1926 at $34.38 compared with $32.01 on Jan. 1 1926, $33.86 on April 1 1925, and $33.57 on April 1 1924.

Monthly farm wages without board are reported on April 1 1926, at $48.40 compared with $46.52 on Jan. 1 1926, $47.40 on April 1 1925, and $47.38 on April 1 1924.

Farm labor supply is reported at 89.2 per cent of normal on April 1 1926, compared with 88.9 on March 1 1926, 90 on April 1 1925, and 84.1 on April 1 1924.

Farm labor demand is reported at 91 per cent of normal on April 1 1926, compared with 88.7 on March 1 1926, 90.4 on April 1 1925, and 90.6 on April 1 1924.

The supply of farm labor in per cent of demand for farm labor was 98.1 per cent on April 1 1926, compared with 100.3 on March 1 1926, 99.5 on April 1 1925, and 92.8 on April 1 1924.

Details of winter wheat and rye, by States, follow:

States.	Winter Wheat. Condition April 1.					Rye. Condition April 1.				
	1926.	1925.	1924.	10-yr Avge.	Dec 1 1925.	1926.	1925.	1924.	10-yr Avge.	Dec 1 1925.
	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Massachusetts	----	----	----	----	----	89	93	93	94	95
Connecticut	----	----	----	----	----	88	91	89	93	91
New York	75	85	82	87	77	84	88	85	90	85
New Jersey	79	88	85	88	87	82	90	89	90	88
Pennsylvania	77	85	83	88	88	88	87	86	90	87
Ohio	76	61	73	78	79	83	76	80	85	85
Indiana	72	72	74	78	70	80	84	84	86	84
Illinois	71	87	73	80	67	85	90	87	89	84
Michigan	76	85	86	84	81	81	87	89	88	84
Wisconsin	86	79	90	87	90	88	83	92	90	89
Minnesota	81	81	80	85	85	81	85	80	87	84
Iowa	87	86	89	85	87	91	91	92	91	90
Missouri	72	86	77	82	63	78	88	84	86	74
North Dakota	----	----	----	----	----	73	82	77	83	80
South Dakota	76	80	81	84	69	75	86	83	87	69
Nebraska	88	66	91	77	88	91	89	93	88	92
Kansas	87	63	87	73	84	91	70	90	79	87
Delaware	85	90	85	86	88	88	90	88	88	89
Maryland	76	87	82	86	79	84	91	84	88	84
Virginia	80	86	78	88	82	81	86	82	88	87
West Virginia	80	73	73	85	85	83	81	79	88	86
North Carolina	86	90	81	90	89	88	92	83	90	90
South Carolina	80	84	73	84	87	82	87	78	86	87
Georgia	83	83	58	83	88	83	87	68	86	90
Kentucky	83	75	57	82	85	86	81	60	86	93
Tennessee	84	80	63	81	82	86	80	70	83	89
Alabama	81	83	70	83	86	85	82	70	83	86
Mississippi	88	85	76	84	82	----	80	----	----	----
Arkansas	87	80	79	85	77	84	82	87	88	90
Oklahoma	90	65	87	77	87	97	71	89	80	90
Texas	93	47	91	71	91	92	46	93	69	88
Montana	85	57	88	81	86	92	80	83	86	90
Idaho	96	74	91	91	92	99	88	95	94	93
Wyoming	93	85	91	88	87	91	85	93	91	83
Colorado	86	87	94	84	90	89	88	95	86	90
New Mexico	89	56	97	75	91	90	60	95	----	75
Arizona	95	87	90	92	94	----	88	----	----	98
Utah	95	91	93	93	96	95	97	91	95	96
Nevada	97	92	97	94	97	----	----	----	----	95
Washington	92	28	85	80	68	94	25	88	84	66
Oregon	96	55	101	90	82	95	65	95	93	92
California	82	80	60	86	90	----	----	----	----	----
United States total	84 1	68.7	83.0	79.2	82.7	80.2	84.0	83.5	86.6	83.8

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 6, follows:

The week was generally stormy and cold. At the beginning a depression of considerable energy was central on the west Gulf coast, and rain or snow had set in over the North-Central States, with showery conditions prevailing in the South. This "low" moved rapidly northeastward and on the morning of the 31st was central over northern Indiana as a severe storm, attended by precipitation, heavy in many places, over practically all of the eastern half of the country. Unusually heavy snows for the season fell in many North-Central States and in much of the Lake region.

After the passing of this storm fair and considerably colder weather prevailed in most sections east of the Rocky Mountains, but by Friday, April 2, low pressure again prevailed over the Southwest. This "low" was not well organized and during the following day or two an offshoot passed northeastward over the Central States, and another eastward over the far South. These were attended by cloudy, showery, and warmer weather in most central and eastern portions of the country. Near the close of the week high pressure and considerably colder weather overspread all central and northern districts.

West of the Rocky Mountains rather warm weather for the season continued, with frequent precipitation during the first and middle parts of the week in the interior central and northern districts. Near the close an extensive depression reached the southern California coast attended by precipitation over all the more western States. Rainfall was heavy to excessive in much of California and Arizona, especially in southern California.

For the week as a whole, the temperature averaged below normal in nearly all sections of the country. It was especially cool for the season in the area between the Mississippi River and Rocky Mountains where the mean temperatures ran mostly from about 10 deg. to as much as 19 deg. below the seasonal average. In the far Western States and locally along the Atlantic coast they were somewhat above normal. In the East freezing weather extended as far south as north-central Alabama, and in the interior to south-central Texas. No zero temperatures were reported from the first order Weather Bureau stations.

Rainfall was moderate to rather heavy quite generally from the Mississippi Valley eastward, but from Texas northward the amounts were mostly light. In the far West they were heavy to excessive in the south Pacific sections and in most of the Colorado Valley. At Los Angeles 4.1 and at San Diego, Calif., 4.0 inches of rain fell during the week.

Because of continued unseasonably cold weather and frequent precipitation, field work, in general, was further interrupted in most States east of the Rocky Mountains and in many places the preparation of soil and spring planting operations were entirely suspended throughout the week. In Atlantic Coast States from Maryland to South Carolina, however, conditions were more favorable than recently and farming operations made fairly good advance, though the nights continued too cool for proper germination of recently-planted seed and for growth of vegetation generally. The latter part of the week was also more favorable in the Southern States and field operations made some advance.

In the central valley States and throughout the Great Plains work was practically at a standstill, though in the latter area it is well advanced for the season by reason of earlier favorable weather. There was considerable frost damage to early fruit from Arkansas and southern Missouri westward to the Rocky Mountains, but otherwise there was no material harm. Moisture is still needed in the northern Great Plains and in the more northern States to the westward, but the precipitation of the week was very beneficial throughout most of the area from the central and southern Plains westward to the Pacific.

SMALL GRAINS.—Small grains were practically at a standstill this week on account of the cold, wet weather, although there was some progress in the South. The heavy snowfall over the greater portion of the Winter Wheat Belt, while retarding growth, was very beneficial in protecting the grain from cold and supplying needed moisture. Planting was delayed in the Spring Wheat Belt and in Montana, and high winds caused some damage by blowing the soil. Wheat is generally good in the extreme northwest and is heading in the lower valleys of Arizona. Oats and barley were slightly damaged by the freeze in Kansas and Oklahoma, but are generally fair to good in the latter State.

CORN.—Very little additional preparation for planting was possible during the week in the Corn Belt, as field work was practically suspended by reason of the cold, wet weather. Planting was also at a standstill in the lower Great Plains, and but little was accomplished in other southern districts. Early-planted corn was damaged in Oklahoma and germination is slow in both that State and in Texas, necessitating much replanting. The latter part of the week was more favorable in east Gulf and South Atlantic States, with seeding quite general, in the South and beginning as far north as southeastern North Carolina. Some replanting will be necessary in the Southeast.

COTTON.—Conditions were generally unfavorable for cotton, and very little additional seeding was accomplished during the week. It was too cool and wet, especially during the first half of the week, though the latter part was more favorable with higher temperatures and fair weather prevailing. Considerable cotton was planted in southern South Carolina, and some seeded to the central division of Georgia, while this work was quite general in southern Alabama. Very little was planted in the western half of the belt. Progress and condition of the early crop in Texas are very good in the extreme south, but poor elsewhere, with planting backward and germination unsatisfactory.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Too cool for truck; land cold, with slow germination and growth. Vegetation and farm work still backward, through considerable plowing, except where interrupted by rain. Planting corn in southeast. Fruit not seriously damaged by recent frosts. Small grains fairly good.

South Carolina.—Columbia: Weather more seasonable, but nights still rather too cool. Wheat, oats, rye, cabbage, beans, peas, onions, and lettuce made fair growth. Potatoes not up yet, except along the coast. Considerable cotton and some early corn planted in eastern, central and southern counties. Early apple buds nearly open; other tree fruits mostly set. Spring plowing rather backward on account of wet soil; woods greening slowly.

Georgia.—Atlanta: General heavy rains at close of March, with subsequent moderate frost to southern border, unfavorable and soil washed in places and lowlands flooded. Very little work accomplished until close of week when some corn and cotton were planted as far north as central division; germination poor. Potatoes nearly all planted, but sweet potato slips making slow growth. General farm work averages two weeks late.

Florida.—Jacksonville: Low temperatures unfavorable; heavy rains left soggy fields, and some badly washed in west, nortn and central divisions; rains on southeast coast beneficial, but more needed locally. Necessary to replant some corn, melons and cotton. Truck suffered much damage in portions of Peninsula. Transplanting tobacco continued. Citrus groves good. Farm work backward.

Alabama.—Montgomery: Mostly unseasonably cold; heavy, general rains at beginning. Weather unfavorable for growing crops, especially in coast region; farm work much retarded and backward in most sections. Cotton planting quite general in south; practically none planted in north. Planting corn and potatoes quite general. Truck, pastures, and oats poor to good; improving locally. Peaches, pears, and plums showing damaging effects of earlier freeze.

Mississippi.—Vicksburg: Heavy showers general; beginning of week unseasonably cool. Farm work and truck poor progress in south, but fair in central and north. Corn being planted as soil condition and weather permit. Preparation for cotton planting mostly behind average season.

Louisiana.—New Orleans: Weather improved during week, but soil still too wet for plowing and planting, except on uplands, and too cool, until near end of week, for satisfactory development of growing crops. Some cotton and corn planted on hill lands, but progress generally poor, much corn in all sections to be planted. Cane backward.

Texas.—Houston: Week cold with heavy frosts in north and west; only light precipitation, but soil too wet to work in most of eastern two-thirds. Progress and condition of wheat, oats, pastures, and winter truck very good, of corn and spring truck poor, and much replanting necessary. Considerable frost damage to tender truck, fruit, and corn in north and west. Progress and condition of cotton very good in extreme south, but poor elsewhere, where planting backward and germination unsatisfactory.

Oklahoma.—Oklahoma City: Exceptionally cold week; moderate to heavy precipitation. Farm activities mostly suspended account low temperatures and wet soil. Vegetation made very little growth. Wheat generally good to excellent; oats slightly damaged by freeze, but generally fair to good. Corn planting suspended; early-planting badly damaged and poor germination necessitating much replanting. Early blooming fruits practically a complete loss, except in south-central and southeast portions.

Arkansas.—Little Rock: Cold, wet weather first of week very unfavorable for corn and cotton that had been planted; latter portion favorable. Very little cotton planted, but corn planting becoming general in most southern and central portions. Wheat, oats, meadows, and pastures good. Nearly all peaches, plums, pears, and cherries killed in some central and most northern localities by freeze of 31st; little damage in south.

Tennessee.—Nashville: Insufficient sunshine, with cold weather and moderate rains, prevented germination of corn. Tobacco seed did not germinate, while apple, peach, and pear buds dormant. Weather too cold for preparing land for cotton. Wheat in fair condition.

Kentucky.—Louisville: Continued cold and frequent precipitation with freezing temperatures several mornings. Much new sown clover killed; slight improvement in winter grains and bluegrass; otherwise little growth. Peaches opening slowly, but mostly held back and apparently safe. Slow progress plowing, potato planting, early gardening, and oat sowing. Few tobacco plants up; too cold for germination.

THE DRY GOODS TRADE.

Friday Night, Apr. 9 1926.

More or less of a holiday spirit prevailed throughout the textile markets during the past week, and as a result the various divisions continued much the same as the previous week, when conditions were generally quiet. As a rule, buyers were scarce and actual trading limited. An example of this was afforded in the silk division, where conditions failed to show much improvement. Further plans for curtailment of production were held likely. Figures sustaining the recent drop in production were issued on Monday by the Silk Association of America. Deliveries were only 39,400 bales during March, or the lowest since last summer. This compared with 42,476 bales during February. Imports also fell off sharply totaling only 31,930 bales, against 38,568 bales in February. Stocks on hand April 1 were 35,948 bales, compared with 43,418 bales on March 1. At the end of March silk in transit totaled 18,400 bales. The one outstanding exception to the aforementioned inactivity was noted in the floor covering division, where on Monday the Alexander Smith & Sons Carpet Co. began their auction of 95,000 bales of rugs and carpetings valued at $6,000,000. Opening prices, which ranged from 7½ to 12% below the quotations established last November for the first part of the spring season, were guaranteed until Oct. 1. The sale was well attended and from the outset the smaller operators, such as retailers, jobbers and mail order houses, did the greater part of the bidding and buying. The number of one and two-bale purchases was exceptionally large. Bidding on the new fall merchandise was most active. Generally, the larger buyers held aloof. This was attributed to the withdrawal of a rebate previously given to the big concerns, who bought for the smaller firms. Shortly after the opening of the Smith & Sons auction, other companies opened their fall lines at reductions ranging from 10 to 20%.

DOMESTIC COTTON GOODS: During the week conditions in the markets for domestic cotton goods were generally quiet. It was estimated that business totals were probably the smallest in a number of weeks. Factors found little to put them in an optimistic frame of mind, as buying interest was limited to only small lots covering actual requirements. Prices developed an easier undertone and concessions were obtainable in a number of directions. Heavy colored cottons continued to drag and there have been few, if any, indications that conditions will show any real improvement within the near future. In regard to gray goods, most requirements have been covered, with the result that the price situation has been weakened, as was indicated by a one and one-half cent drop in raw cotton since January. In addition to the decline in raw cotton, mills have cut some of their quotations further and converters were forced to dispose of many types of finished goods at replacement levels. Illustrative of the conditions in this section were the number of gray goods contracts placed for deliveries running no further than April 15. Thus, continued quietness coupled with disappointing Easter sales have prompted thoughts of curtailing production. In fact, it was claimed that reduced operating schedules have already been instituted in various mills and similar plans are said to be under consideration by mills situated in the South. The fact was commented upon throughout the trade that generally the attitude was more favorable toward closing mills at least a part of the time. About the only exception to this dulness was noted in certain classes of fabrics such as wash goods, percales, the finer construction prints and denims. The latter goods enjoyed a better trade than has been experienced for some time past and in some quarters it was claimed that a pretty fair business had been consummated for delivery during the next 30 to 60 days. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅞c. and 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Markets for woolens and worsteds have been marking time pending the entrance of clothing and garment manufacturers into the market to fill their fall requirements. There has been little stirring except where buyers were interested in small lots for sampling purposes. The period beginning March 15 up to the present time was described as one of the dullest in-between seasons experienced thus far. While a few independents opened their belated fall lines, others elected to postpone their showings for a few weeks, owing to the unsatisfactory conditions prevailing. During the week a number of manufacturers started their men on the road and a larger migration is expected to take place over the next few weeks. The results of these trips are awaited with much expectancy. In retail channels, reports indicated that the topcoat season has been most disappointing owing to the continued cold weather. However, this necessitates the wearing of winter overcoats later than usual this year, which is expected to boost the sales of the latter next year.

FOREIGN DRY GOODS: Although business was fair in the linen markets, neither the volume of orders nor their size was particularly stimulating. However, trade is expected to be more active now that the Easter season is over. As to the Easter trade itself, handkerchiefs were said to have been in best demand. The practice of making gifts at Easter has constantly spread and handkerchiefs apparently meet the requirements of an inexpensive yet attractive gift. It was said that the best interest was centred in novelties. Reports indicated that shipping rooms were becoming busy replenishing depleted stocks and orders were placed in some instances running as far ahead as August and September. Burlaps were quiet and somewhat easier, owing to reports of a 25% increase in seed sowings. The Calcutta market opened on Tuesday, after being closed since the previous Thursday. Light weights are quoted at 7.15c., and heavies at 9.85c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1926.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgages and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knownedge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 30th day of March 1926. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 131. New York County Register No. 7172. (My commission expires March 30 1927.)

State and City Department

MUNICIPAL BOND SALES IN MARCH.

Aggregate awards of State and municipal bonds made during March, according to our records, reached $111,377,033. This just tops the total of $111,067,656 for March a year ago but compares with no less than $146,940,816 for February this year, when, however, the $75,000,000 offering by New York City served to swell the amount. The month of March also brings to a close the first quarter of this year, during which, according to present returns, a total of $329,931,094 long term State and municipal bonds has been brought out. For the same period in 1925 the total was $326,702,507, in 1924 $295,559,537, in 1923 $246,574,494 and in 1922 $292,061,290.

The largest single flotation during March was that by the Port of New York Authority, which sold to a syndicate headed by the National City Co. of New York $14,000,000 4½% bonds, denominated Inter-State Bridge Series A bonds, at 97.25, a basis of about 4.765%. The Port of New York Authority is a municipal corporate instrumentality created by a treaty between the States of New York and New Jersey with the approval of the Congress of the United States. Other large issues disposed of during March were as follows:

Eight issues of Cleveland, Ohio, bonds, aggregating $10,916,000 (consisting of $8,416,000 4½s and $2,500,000 4¼s), awarded to a syndicate headed by the First National Bank of New York at 102.106, a basis of about 4.26%.

Six issues of 4¼% Allegheny County, Pa., bonds, aggregating $6,589,000, sold to the Union Trust Co. of Pittsburgh at 101.317, a basis of about 4.13%.

$4,124,000 4½% Philadelphia, Pa., bonds, awarded as follows: $1,000,000 to the Sinking Fund Commissioners, who took $2,000,000 20-50-year optional bonds at 104.231, a basis of about 4.19%, to optional date and a basis of about 4.24% if allowed to run full term of years, and $2,000,000 15-year bonds at 103.491, a basis of about 4.19%, the other $124,000 was taken by the Board of Pensions at 103.49, a basis of about 4.19%.

$4,000,000 5% bonds of Los Angeles, Calif., City School Districts (made up of $2,000,000 grammar school and $2,000,000 high school) purchased by a syndicate headed by R. H. Moulton & Co., of Los Angeles, at 105.04, a basis of about 4.56%.

$2,000,000 4% Portland, Ore., bonds, sold to the National City Co. and Old Colony Corp., both of New York, at 95.57, a basis of about 4.33%.

$2,000,000 Seattle, Wash., bonds awarded to a syndicate headed by Geo. H. Burr & Co. of New York as 5s at 97.619, a basis of about 5.19%.

$1,811,000 Camden County, N. J., bonds purchased by a syndicate headed by the First National Bank of New York as 4¼s at 100.35, a basis of about 4.23%.

$1,769,000 4½% Bayonne, N. J., bonds sold to a syndicate headed by F. B. Keech & Co. of New York at 102.01, a basis of about 4.34%.

$1,666,000 Union County, N. J., bonds bought by a syndicate headed by Graham, Parsons & Co. of New York as 4½s at 101.92, a basis of about 4.28%.

Three issues of 4½% Yonkers, N. Y., bonds, aggregating $1,600,000, sold to a syndicate headed by Guaranty Co. of New York at 103.30, a basis of about 4.19%.

Ten issues of Miami Beach, Fla., bonds aggregating $1,524,000, awarded to Eldredge & Co. of New York and associates at 97.62, a basis of about 6.12%, taking $1,055,000 as 5½s and $469,000 as 6s.

$1,500,000 4% highway and bridge bonds of the State of Maine sold to the National City Co. of New York and associates at 99.62, a basis of about 4.07%.

$1,389,500 Bossier Parish Consolidated Road District, La., bonds, awarded to Caldwell & Co., of Nashville, and associates, as 4½s at 100.27, a basis of about 4.49%.

$1,413,000 4½% Paterson, N. J., bonds sold to Eldredge & Co. of New York at 100.41, a basis of about 4.31%.

$1,385,000 4% Chicago, Ill., bonds, bought by the National City Co. of New York at 99.0321, a basis of about 4.13%.

Five issues of 4½% Lynchburg, Va., bonds, aggregating $1,200,000, purchased by Harris, Forbes & Co. and associates at 101.32, a basis of about 4.43%.

Four issues of Chattanooga, Tenn., bonds, aggregating $1,085,000, sold to Howe, Snow & Bertles, Inc., of Grand Rapids, and associates, at 106.649, a basis of about 4.57%.

$1,098,000 Fort Pierce, Fla., bonds, awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 97.50.

$1,000,000 4½% Kansas City School District, Mo., bonds, bought by Halsey, Stuart & Co., Inc., of Chicago, and associates, at 103.57, a basis of about 4.27%.

Besides the long term disposals made during March there were also negotiated temporary loans in the amount of $70,998,000 which includes $53,000,000 borrowed by New York City, which also issued during the month $8,750,000 3% general fund bonds to take up surplus moneys of the sinking fund.

Long term Canadian borrowings during March amounted to $8,046,251.

The following shows the various forms of obligations issued in March for the last five years:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Permanent loans (U.S.)	111,377,033	111,067,656	101,135,402	69,575,262	116,816,422
*Temp'ry loans (U.S.)	70,998,000	94,940,827	87,038,700	42,203,538	70,849,420
Bonds U. S. possessions	------	------	------	116,000	5,000,000
Canadian loans (perm't)					
Placed in Canada	3,046,251	4,017,141	4,365,505	11,318,409	11,250,000
Placed in U. S.	5,000,000	------	681,000	3,000,000	3,428,608
Gen. fd. bds. (N. Y. C.)	8,750,000	------	------	------	------
Total	199,171,284	210,025,624	193,250,607	126,213,209	207,344,450

* Includes temporary securities issued by New York City in March, $53,000,000 in 1926, $79,850,000 in 1925, $67,157,000 in 1924, $27,862,000 in 1923 and $51,074,281 in 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1926 were 297 and 395, respectively. This contrasts with 432 and 639 for March 1925.

For comparative purposes we add the following table, showing the output of long term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1926	$111,377,033	$329,931,094	1908	$18,912,083	$90,769,225
1925	111,067,656	326,702,507	1907	10,620,197	58,326,063
1924	101,135,402	295,559,537	1906	20,332,012	57,030,249
1923	69,575,262	246,574,494	1905	17,980,922	35,727,806
1922	116,816,422	292,061,290	1904	14,723,524	46,518,646
1921	51,570,797	204,456,916	1903	9,084,046	40,176,768
1920	58,838,866	174,073,118	1902	7,989,232	31,519,536
1919	50,221,395	106,239,269	1901	10,432,241	23,894,354
1918	28,376,235	75,136,589	1900	8,980,735	34,492,466
1917	35,017,852	101,047,293	1899	5,507,311	18,621,586
1916	32,779,315	120,003,238	1898	6,309,351	23,765,733
1915	a67,939,805	144,859,202	1897	12,488,809	35,571,062
1914	43,346,491	165,762,752	1896	4,219,027	15,150,268
1913	14,541,020	72,613,546	1895	4,915,355	21,026,942
1912	21,138,269	75,634,179	1894	5,080,424	24,118,813
1911	22,800,196	123,463,619	1893	6,994,246	17,504,423
1910	z69,093,390	104,017,321	1892	8,150,500	22,264,431
1909	32,680,227	79,940,446			

a Includes $27,000,000 bonds of New York State.
z Includes $50,060,000 bonds of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Clay County Road District No. 7, Tex.—*Court of Civic Appeals Holds Bonds Sold Invalid.*—$11,000 road district bonds that were issued and sold have been declared invalid by the Court of Civic Appeals, Second District, Fort Worth. With regard to the case we quote the Dallas "News" of April 1:

The Clay County case, styled H. S. Scaling vs. J. P. Williams et al.; came to decision in the Court of Civil Appeals under peculiar circumstances. The opinion, by Chief Justice Conner, recites that an election was held July 8 1924 to create Clay County Road District No. 7, and in this election issuance of $60,000 of bonds was authorized. Just a year later H. S. Scaling, a taxpayer, instituted suit against J. P. Williams, County Judge, and the four County Commissioners, attacking the validity of the bonds upon grounds that the Chief Justice says are not now necessary to mention. The validity of the law was not attacked in that proceeding.

On Oct. 8 1925 an agreed judgment was entered pronouncing $49,000 of the bonds to be invalid, and $11,000 to be legal and valid. The road district also was adjudged to be valid.

Neither side gave notice of appeal, filed bills of exception or statement of facts, but, within the time prescribed by law, the plaintiff, Scaling, on Feb. 6 1926 filed petition for writ of error, and the case reached the Court of Appeals.

This was after the decision in the Archer County case. Scaling now attacked the validity of the law, relying upon the decision of the Supreme Court of the United States in the Archer case.

Follows "Supreme Law."

In deciding the case, Chief Justice Conner writes:

"The decree of the Supreme Court of the United States upon subjects within their lawful jurisdiction is, of course, the supreme law of the land and we are bound thereby. So being bound, we can but declare the proceedings of the Commissioners' Court brought in review in this case unauthorized and without legal effect. It follows that the road district and the bonds under consideration are without enforcible existence.

"The foregoing conclusions do not seem to be questioned by the defendants in error. Their contention is that plaintiff in error is now estopped from asserting the invalidity of the road district bonds attacked. They say:

"'The main and only question presented to this court is whether or not a solemn contract entered into in open court by the plaintiff in error shall be set aside at his instance in this suit because of an unconstitutional law which he did not attack in his pleadings in the District Court. Neither did he except to the judgment of the court, but solemnly and in open court entered into his agreement to settle the cause then pending. It was an agreement to authorize the issuance of $11,000 of bonds for the improvement of roads in his district, and of which he would receive the benefit. The suit was for the purpose of enjoining the sale of the bonds. His agreement was to permit the sale of the bonds to the extent of $11,000. These bonds have been sold, and the plaintiff should be stopped from coming into this court at this time.'"

The Chief Justice, after reviewing the law of estoppel and invited error at length, writes:

"If the law by virtue of which the road district was established and the bonds issued was invalid and in contravention of the Federal Constitution, it cannot, we think, be correctly held that the county was bound by the judgment. . . . It is well settled that Commissioners' Courts have such powers only as are given them by authorized law, and we cannot think that the Commissioners' Court of Clay County is bound by the judgment under consideration. . . . It has been held that the county is not estopped from pleading lack of power to issue bonds or refunding warrants where restricted by Constitution or statute, nor a city estopped to deny an unauthorized contract."

The record does not disclose when the $11,000 of bonds were sold—whether before or after the agreed judgment in the District Court—nor does it appear that the owner of the bonds was heard in this proceeding.

A motion for a rehearing may be filed in the Court of Civil Appeals within fifteen days after this decision, and if the motion shall be overruled appeal to the Supreme Court may be instituted within thirty days after such order overuling.

Los Angeles, Calif.—*Town of Watts Annexed.*—The city of Los Angeles has annexed the town of Watts, thereby adding three square miles to its territorial area and increasing the population about 20,000.

Miami, Dade County, Fla.—$11,250,000 *Public Improvement Bonds Validated.*—$11,250,000 municipal bonds for municipal improvements have been validated by Judge Ross of Dade County. The bonds were voted on Feb. 10 and will be used for extension of the water system, bridges, street railways, street widening, harbor improvements and other municipal improvements.

Nashville, Davidson County, Tenn.—*Chancellor Enjoins Sale of Hospital Bonds and Dismisses Sewer Suit as to Sewer Bonds.*—Chancellor John R. Aust of the Davidson County Chancery Court handed down an opinion on April 2 in a suit to restrain the sale of two issues of bonds voted Dec. 17 1925, namely, $100,000 hospital bonds and $1,000,000 sewer bonds, brought against the city of Nashville, the Mayor and other city officials by Samuel C. Davis and others, charging that the two bond issues passed by fraudulent voting in the Fourth and Thirteenth Wards. The Chancellor's opinion granted a temporary injunction against the sale of the hospital issue and dismissed the petition to restrain the sale of the sewer issue as the Chancellor declared he did not think the allegations of the bill "would justify a court in rejecting the entire poll of the Thirteenth Ward if they were proven as charged."

New York (State of).—*Two Bills Amending Banking Law Signed by Governor.*—Assemby bills 849 and 1782, amending the banking law, have been signed by Governor Smith. Bill 849 increases the maximum amount to be deposited in savings banks to $7,500, exclusive of dividends, against $5,000 previously. Bill 1782 permits trust companies to invest up to 10% of their capital stock and surplus in capital stock of moneyed corporations incorporated under the laws of a foreign country. Both bills become effective immediately.

Rhode Island (State of).—*Senate Passes* $6,000,000 *Bridge Bond Issue.*—The Senate on March 28 passed on a voice vote the resolution proposing a referendum on a State bond issue of $6,000,000 for construction of a toll bridge over Mount Hope Bay, between Bristol and Portsmouth.

Tom Green County (P. O. San Angelo), Tex.—*Mandamus Proceedings Instituted to Compel Approval of County Road Bonds.*—W. P. Dumas of Dallas, acting for Tom Green County, filed a petition on March 30 in the Supreme Court to compel Attorney-General Dan Moody to approve $500,000 special road bonds of that county on the ground that the decision of the U. S. Supreme Court in the case of Archer County road district bonds did not extend to road bonds of counties. We quote the following from the Dallas "News" of March 31:

Mandamus proceedings were instituted in the Supreme Court Tuesday by Tom Green County to compel Attorney-General Dan Moody to approve $500,000 special road bonds of that county. Motion for permission to file the petition was made by W. P. Dumas, Dallas attorney, acting for Tom Green County. John G. Logue of Houston, attorney for Harris County in its $6,000,000 road bond issue, was here and conferred with Dumas. Logue said he had not decided whether to join Dumas, start a separate proceeding or await the outcome of the Tom Green suit, using it as a test.

The Attorney-General refused to approve road bonds for counties or districts, following the United States Supreme Court's decision in the Archer County road district case on the ground that the same act provided for both and the court held the "act" repugnant to the fourteenth amendment to the Federal Constitution. It failed to differentiate between county and district road bonds. The constitutional amendment specifically provided fo both kinds of road bonds.

In his petition Dumas argues that the Attorney-General should approve the bonds, as they are in all things correct and complying with the Constitution and the statutes, and, furthermore, that they are the same as other valid county bonds, such as for court house construction, jails, bridge and other authorized county purposes.

The instant proceeding is for the Texas courts to say, in their opinion, whether or not the United States courts' condemnation of road districts to taxes levied by whole counties for road bonds.

Westchester County (P. O. White Plains), New York.—*Bill Providing for New Charter Form of Government Passed by State Senate.*—A bill providing for a new charter form of government for Westchester County was passed on April 7 by the New York State Senate. The measure now goes to the Assembly for concurrence and if passed and signed by Governor Smith will be submitted to the voters in 1927.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $500,000 5% estuary subway bonds offered on April 5 (V. 122, p. 1948) were awarded to the Mercantile Securities Co. of San Francisco at a premium of $14,257, equal to 102.45, a basis of about 4.33%. Dated June 15 1923. Due June 15 as follows: $97,000, 1929; $225,000, 1930, and $178,000, 1931.

ALBION, Calhoun County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 12 by P. P. Nagle, City Clerk, for $37,000 4½% coupon paving and sewer bonds. Denom. $1,000. Dated Aug. 1 1926. Prin. and int. payable in Albion. Due $3,000, 1927 to 1929, incl., and $4,000, 1930 to 1936, incl. Certified check for 2% required.

ALCOA, Blount County, Tenn.—*BOND OFFERING.*—A. B. Smith, City Recorder, will receive sealed bids until 1 p. m. April 22 for $70,000 5% coupon school bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000 1932 to 1936, inclusive, and $3,000, 1937 to 1956, inclusive. Principal and interest (M. & N.) payable in gold at the Bankers Trust Co., New York City. The Bankers Trust Co. will prepare the bonds and will certify as to the genuineness of the signatures of the officials thereon. Legality to be approved by Chester B. Masslich, New York City. A certified check for 2% of the amount bid, payable to the city, is required.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati purchased an issue of $100,000 sewage-disposal bonds at a premium of $4,690, equal to 104.69.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Englewood), Colo.—*BOND DESCRIPTION.*—The $85,000 5% school bonds awarded to Gray, Emery, Vasconcells & Co., of Denver, at 97.53 (V. 122, p. 1948), a basis of about 5.17%, are described as follows: Dated April 1 1926. Due $1,000, 1947 to 1949, inclusive; $5,000, 1950 to 1964, inclusive, and $7,000, 1965. Interest payable semi annually (A. & O.) at Kountze Bros., New York City. Principal payable at County Treasurer's office, Littleton. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

Financial Statement.

Assessed valuation, 1925	$4,624,245
Total bonded debt	227,300

Population, estimated, 8,000.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $60,422 87 improvement bonds offered on April 5 (V. 122, p. 1660) were awarded to the contractors as 6s at par. Dated March 1 1926. Due in ten years, optional after one year.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 22 by J. L. Grindle, Clerk Board of Education, for $130,000 4½% school bonds. Denom. $1,000. Date April 1 1926. Due on Oct. 1 as follows $5,000, 1927 to 1946, incl., and $6,000, 1947 to 1951, incl. Certified check for 5% of the amount bid, payable to the Board of Education, required.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On April 3 the following two issues of 6% coupon street improvement bonds, aggregating $4,054 59 offered on that date (V. 122, p. 1660) were awarded to A. E. Aub & Co., of Cincinnati, at a premium of $196, equal to 104.83—a basis of about 4.99%:

$2,995 58 (special assessment) bonds. Due each six months as follows: $190 58, Mar. 15, and $165, Sept. 15 1927, and $165, March and Sept. 15 1928 to 1935, inclusive.

1,059 01 (city's portion) bonds. Due each six months as follows: $59 90, March 15, and $58 83, Sept. 15 1927, and $58 83 March and Sept. 15 1928 to 1935, inclusive.

Dated Jan. 1 1926.

BACON HIGH SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—*BOND OFFERING.*—J. T. Altman, County Superintendent Board of Education, will receive sealed bids until 12 m. April 30 for $8,000 6% coupon school bonds. Date April 30 1926. Denom. $500. Due April 30 1946. Prin. and annual int. (April 30) payable in Alma. Certified check for $1,000 is required.

BAKER COUNTY SCHOOL DISTRICT NO. 7 (P. O. Baker), Ore.—*BOND OFFERING.*—L. N. Chambers, District Clerk, will receive sealed bids until 2 p. m. April 10 (to-day) for $10,000 not exceeding 6% coupon school bonds. Date April 15 1926. Certified check for $500 is required.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 20 by William P. Lee, City Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water series "B" bonds, not to exceed $114,000, no more bonds to be awarded than will produce a premium of $1,000 over $114,000. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the Union Trust & Hudson County National Bank, Bayonne, Branch, or at the option of the holder at the Mechanics & Metals National Bank, New York. Due $3,000 yearly from April 1 1928 to 1965 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Bayonne, required. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BAYPORT, Washington County, Minn.—*BOND OFFERING.*—W. E. Alvin, Village Clerk, will receive sealed bids until April 30 for $5,000 not exceeding 5½% village bonds. Date May 1 1926. Denom. $500. Due $500, 1927 to 1936, incl.

BEAVER CITY, Furnas County, Neb.—*BOND DESCRIPTION.*—The $12,000 5% coupon refunding bonds purchased by the United States Trust Co. of Omaha at 100.40—V. 122, p. 1819—a basis of about 4.96%, are described as follows: Dated May 1 1926. Denom. $1,000. Due $1,000, 1932 to 1943 incl. Interest payable M. & N.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—On March 26 the $123,000 road bonds offered on that date—V. 122, p. 1814—were awarded to the District Trust Co. of Detroit as 4½s at a premium of $137, equal to 100.11.

BOND OFFERING.—Sealed bids will be received until 10:30 a. m. April 19 by the Clerk Board of County Road Commissioners, for the following two issues of road bonds aggregating $104,609 45:

$50,126 45 Benton Township Road District No. 66 bonds.

54,483 00 Benton Township Road District No. 68 bonds.

Certified check for $500, payable to the County Treasurer, required.

BETHANY SCHOOL DISTRICT, Lee County, Mo.—*BOND SALE.*—The Mississippi Trust Co. of St. Louis purchased on Mar. 26 an issue of $60,000 4¾% coupon school bonds at 101.573. Date April 1 1926. Denom. $1,000. Due serially Feb. 1 1927 to 1945, incl. Interest payable F. & A.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until p. m. April 19 by S. W. Roderick, Village Clerk, for the following eleven issues of 5% (special assessment) bonds aggregating $137,925:

$14,100 Meadow Park Ave. improvement bonds. Denom. $1,000, $600 and $500. Due on Oct. 1 as follows: $1,500, 1927 to 1929, incl., and $1,600, 1930 to 1935, incl.

19,800 Remington road improvement bonds. Denoms. $1,000 and $200. Due $2,200 yearly from Oct. 1 1927 to 1935, incl.

24,600 Brentwood road improvement bonds. Denoms. $1,000, $800 and $200. Due on Oct. 1 as follows: $2,800, 1927 to 1934, incl., and $2,200, 1935.

32,300 Montrose Ave. improvement bonds. Denoms. $1,000, $600 and $500. Due on Oct. 1 as follows: $3,600, 1927 to 1934, incl., and $3,500, 1935.

4,400 Stanwood road improvement bonds. Denom. $880. Due $880 yearly from Oct. 1 1927 to 1931, incl.

4,400 Bratenahl road improvement bonds. Denom. $800. Due $800 yearly from Oct. 1 1927 to 1931, incl.

9,100 Caroline Ave. improvement bonds. Denom. $910. Due $1,820 yearly from Oct. 1 1927 to 1931, incl.

8,000 Gordon Ave. improvement bonds. Denom. $800. Due $1,600 yearly from Oct. 1 1927 to 1931, incl.

6,200 Chelsea Ave. improvement bonds. Denom. $620. Due $1,240 yearly from Oct. 1 1927 to 1931, incl.

4,300 Elm Ave. sanitary sewer construction bonds. Denom. $860. Due $860 yearly from Oct. 1 1927 to 1931, incl.

11,125 Charles St. sanitary sewer construction bonds. Denom. $1,000 and $225. Due $2,225, 1927 to 1931, incl.

Date April 1 1926. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

BINGHAMTON, Browne County, N. Y.—*BOND SALE.*—On April 11 the following three issues of bonds, aggregating $161,000, offered on that

date (V. 122, p. 1949) were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, as 4¼s at a premium of $664 93, equal to 100.41:
$45,000 Christopher Columbus school equipment bonds.
36,000 Memorial Bridge Approach bonds.
80,000 East Junior High School equipment bonds.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—The Sinking Fund has purchased an issue of $15,000 park pavilion bonds at par.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 19 by I. Cory Johnson, Town Clerk, for an issue of 4½% coupon (with privilege of registration as to principal or as to both principal and interest) school fund bonds, not to exceed $365,000, no more bonds to be awarded than will produce a premium of $1,000 over $365,000. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the Bloomfield Trust Co. of New Jersey. Due on May 1 as follows: $1,000, 1927 to 1931 incl.; $11,000, 1932 to 1936 incl.; $12,000, 1937 to 1941 incl.; $13,000, 1942 to 1951 incl., and $14,000, 1952 to 1956 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Legality approved by John C. Thomson of New York.

BLOOMINGTON AND NORMAL SANITARY DISTRICT (P. O. Bloomington), McLean County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 28 by John J. Condon, Clerk Board of Trustees, for $700,000 5% coupon or registered sewage-disposal bonds. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at the First Trust & Savings Bank, Bloomington, or at the office of some bank or trust company in the city of Chicago, as the purchaser may direct. Due on May 1 as follows: $34,000, 1927, and $37,000, 1928 to 1945 inclusive. Certified check for $10,000, payable to John W. Harber, District President, required. The district will furnish the approving opinion of Chapman, Cutler & Parker, of Chicago, but the purchaser must bear all expense of printing of the bonds.

BRISTOL SCHOOL DISTRICT (P. O. Bristol), Bucks County, Pa.—*BOND SALE.*—On April 1 the $72,000 4½% coupon school bonds offered on that date—V. 122, p. 1504—were awarded to Lewis & Snyder of Philadelphia at 101.73. Date April 1 1926.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Haywood County, Tex.—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing $100,000 school bonds.

BURKE COUNTY (P. O. Bowells), No. Dak.—*BOND DESCRIPTION.*—The $70,000 5¼% coupon refunding bonds awarded to Paine, Webber & Co. and Brewer, Brown & Co., both of Minneapolis, jointly, at 102.85—V. 122, p. 1949—are described as follows: Date April 1 1926. Due serially 1931 to 1936 incl. Interest payable A. & O.

BUTLER, DeKalb County, Ind.—*BOND SALE.*—On April 5 the $12,000 4½% coupon sewage disposal plant bonds offered on that date (V. 122, p. 1504) were awarded to the City National Bank of Auburn for $12,061, equal to 100.50, a basis of about 4.89%. Denom. $600. Date Mar. 1 1926. Int. J. & J. Due $600 each six months from July 1 1927 to Jan. 1 1937 incl.

CALEDONIA, Houston County, Minn.—*BOND SALE.*—The State of Minnesota recently purchased an issue of $30,000 4½% lighting system bonds at par. Due 1931 to 1942 incl.

CALCASIEU PARISH ROAD DISTRICT No. 1 (P. O. Lake Charles), Ga.—*BOND DESCRIPTION.*—The $150,000 5% coupon road bonds awarded to the Hibernia Securities Co. of New Orleans at 100.05—V. 122, p. 375—a basis of about 4.99%, are described as follows: Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1927 to 1929 incl.; $9,000, 1930 to 1933 incl.; $12,000, 1934 to 1937, incl. and $14,000, 1938 to 1940 incl. Legality approved by Wood & Oakley, Chicago.

Financial Statement.

Actual value of taxable property	$5,000,000
Assessed value of taxable property, 1925	3,914,160
Total bonded indebtedness (less than 4% of assessed)	150,000

Population, estimated, 6,000.

CANTON, Stark County, Ohio.—*BOND SALE.*—On April 5 the $375,000 5% (city's portion) street impt. bonds offered on that date (V. 122, p. 1505) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $6,011, equal to 101.60, a basis of about 4.39%. Date Mar. 1 1926. Due on Sept. 1 as follows: $91,000, 1927 to 1930 incl. and $11,000, 1931.

CARLSBAD, Eddy County, N. Mex.—*BOND DESCRIPTION.*—The $40,000 6% coupon sewer bonds purchased by the Fidelity National Bank & Trust Co., Kansas City—V. 122, p. 915—are described as follows: Date Jan. 1 1926. Denom. $500. Due Jan. 1 1936, optional Jan. 1 1927. Interest payable J. & J.

CARROLLTON, Dallas County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas, recently purchased an issue of $40,000 water bonds at a premium of $1,600 equal to 104. Purchaser agreed to furnish legal opinion and print the bonds.

CEDARHURST, Nassau County, N. Y.—*BOND SALE.*—On April 5 the $17000 4½% coupon (with privilege of registration as to principal and interest) street lighting bonds offered on that date (V. 122, p. 1949) were awarded to the Peninsula National Bank of Cedarhurst for $17,157, equal to 100.92, a basis of about 4.39%. Date April 1 1926. Due $1,000 yearly from April 1 1929 to 1945, incl.

CHINA GROVE, Rowan County, No. Caro.—*BOND SALE.*—The $65,000 coupon public improvement bonds offered on April 5 (V. 122, p. 1814) were awarded to David Robison & Co., of Toledo, as 5½s, at a premium of $1,725, equal to 102.65—a basis of about 5.31%. Dated Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1933 to 1935, inclusive; $2,000, 1936 to 1939, inclusive; $3,000, 1940 to 1942, inclusive; $2,000, 1943 to 1957, inclusive, and $5,000, 1958 to 1960, inclusive. Principal and interest (J. & D.) payable at the National City Bank, New York City, in gold. Legality approved by Bruce Craven, of Trinity, and Reed, Dougherty & Hoyt, New York.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND DESCRIPTION.*—The $140,000 school bonds awarded to the Mississippi Trust Co. and G. H. Walker, both of St. Louis, jointly, at 101.43 (V. 122, p. 1814), a basis of about 4.36%, bear interest at the rate of 4½% and are described as follows: Dated March 1 1926. Due March 1 as follows: $3,000, 1928 and 1929; $4,000, 1930 ad 1931; $5,000, 1932 and 1933; $6,000, 1934 and 1935; $7,000, 1936 and 1937; $8,000, 1938; $9,000, 1939 to 1941, inclusive; $10,000, 1942 to 1944, inclusive; $12,000, 1945, and $13,000, 1946. Legality approved by Charles & Rutherford, St. Louis. Principal and semi-annual interest (M. & S.) payable at the Mississippi Valley Trust Co., St. Louis.

Financial Statement.

Assessed valuation 1924	$13,145,790
Bonded debt, including this issue	352,000
Sinking funds	$62,377
Net bonded debt	289,623

Population, 10,000.

CLEARFIELD, Taylor County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $5,000 city hall bonds.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Unionville), Tuscola County, Mich.—*BOND SALE.*—On April 7 the $60,000 5% school bonds offered on that date (V. 122, p. 1949) were disposed of at a premium of $1,067 66, equal to 101.77—a basis of about 4.82%. Dated April 1 1926. Due on April 1 as follows: $2,000, 1927 to 1936, inclusive; $2,500, 1937 to 1946, inclusive, and $3,000, 1947 to 1951, inclusive.

COMANCHE, Comanche County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 30 an issue of $50,000 5% water-works bonds. Due serially.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. April 12 by the City Treasurer, for the purchase on a discount basis of a $100,000 temporary loan. Due Oct. 1 1926.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Elkhart), De Kalb County, Ind.—*BOND SALE.*—On April 5 the $90,000 4¼% coupon school bonds offered on that date (V. 122, p. 1505) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,435, equal to 101.59, a basis of about 4.37%. Date Mar. 1 1926. Due $6,000, yearly from July 1 1927 to 1941 incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sanford), Colo.—*PRE-ELECTION SALE.*—Benwell & Co. of Denver have purchased an issue of $9,800 4½% school refunding bonds subject to their being voted at an election May 3. Dated May 1 1926. Denom. $1,000, except one for $800. Due $1,000 1927 to 1935 incl. and $800 1936.

CONSTANTINE SCHOOL DISTRICT (P. O. Constantine), Saint Joseph County, Mich.—*BOND SALE.*—On Mar. 31 the $95,000 4½% school bonds offered on that date (V. 122, p. 1949) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of $1,237 85, equal to 101.30, a basis of about 4.37%. Due $3,000, 1927 to 1951 incl. and $4,000, 1952 to 1956 incl.

COOS TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Dubois County, Ind.—*BOND SALE.*—On April 1 the $12,000 4½% school bonds offered on that date (V. 122, p. 1661) were awarded to the Holland National Bank of Holland at a premium of $163, equal to 101.35. Due in 1939. Interest J. & J.

COUNCIL BLUFFS, Ottawattamie County, Iowa.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $25,000 auditorium and gymnasium bonds.

COUNCIL CHUTE DRAINAGE DISTRICT, Crittenden County, Ark.—*BOND SALE.*—Federal Commerce Trust Co. of St. Louis recently purchased an issue of $64,000 5% drainage bonds. Date Dec. 1 1925. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1931 to 1936 incl.; $3,000, 1937 to 1942 incl.; $4,000, 1943 to 1947 incl.; $5,000, 1948 and 1949 and $4,000, 1950. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

CRAWFORD COUNTY (P. O. Prairie Du Chien), Wis.—*BOND OFFERING.*—Samuel Sletmark, County Clerk, will receive sealed bids until 2 p. m. April 10 (today) for $110,000 5% county bonds. Denom. $1,000. A certified check for 2% of the amount bid, payable to the County Treasurer is required.

DADE COUNTY SPECIAL SCHOOL DISTRICT No. 14 (P. O. Miami), Fla.—*BOND ELECTION.*—On April 13 an election will be held for the purpose of voting on the question of issuing $800,000 school bonds. In V. 122, p. 1950, the above bonds were incorrectly reported as being offered for sale April 13.

DALTON, Cheyenne County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver recently purchased an issue of $21,000 5% coupon refunding bonds at par. Date May 1 1926. Due May 1 1946. Interest payable M. & N.

DANBY (P. O. West Danby), Tompkins County, N. Y.—*BOND SALE.*—On April 6 the $7,000 coupon bridge bonds offered on that date (V. 122, p. 1815) were awarded to the Tompkins County Bank. Date April 15 1926. Due on April 15 as follows: $2,000, 1927 to 1929 incl. and $1,000, 1930.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until April 23 by Carrie P. Weaver, County Treasurer, for the following two issues of 4½% bonds aggregating $19,000:
$10,200 road bonds. Denom. $510. Due $510 May and Nov. 15 1927 to 1936, incl.
8,800 road bonds. Denom. $440. Due $440 May and Nov. 15 1927 to 1936, incl.
Interest M. & N.

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—*BONDS DEFEATED.*—The proposition of issuing $42,500 school bonds submitted to a vote of the people at the election held on Mar. 26—V. 122, p. 1505—failed to carry.

DURAND, Pepin County, Wis.—*BOND DESCRIPTION.*—The $39,000 5% coupon sewer bonds purchased by Hill, Joiner & Co. of Chicago at 104.43 (V. 122, p. 1661), a basis of about 4.43%, are described as follows: Dated Mar. 1 1926. Denom. $1,000. Due Mar. 1 as follows: $1,000, 1929 to 1931 incl., and $4,000 1932 to 1940 incl. Prin. and semi-ann. int. (M. & S.) payable at City Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed value taxable property, 1925	$1,516,442
Bonded debt, including this issue	69,525

Population in 1926 (estimated), 1,625.

EASTMAN, Dodge County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 5 by N. C. Edwards, City Manager, for the following 5% bonds aggregating $33,000:
$25,000 paving bonds. Due $1,000, July 1 1931 to 1955 incl.
8,000 water works extension bonds. Due July 1 1956.
Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Clerk's office. A certified check for 2% of bonds bid for, payable to above named official, is required.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 27 by J. H. Warner, City Clerk, for $50,000 sewer bonds.

ELLENVILLE, Ulster County, N. Y.—*BOND SALE.*—On April 6 Geo. B. Gibbons & Co., Inc., of New York, purchased an issue of $22,000 North Gully Brook Pipe bonds as 4.70 at 100.14.

EPSOM SCHOOL TAXING DISTRICT (P. O. Louisburg), Franklin County, No. Caro.—*BOND DESCRIPTION.*—The $30,000 6% coupon bonds awarded to C. B. Fetner & Co. of Cherryville—V. 122, p. 1815—at a premium of $375, equal to 101.25, a basis of about 5.87%, are described as follows: Date Mar. 1 1926. Denom. $1,000. Due $1,000, 1927 to 1956, incl. Interest payable M. & S. Date of award Mar. 30.

ESSEX COUNTY (P. O. Salem, Mass.).—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. April 13 by the County Treasurer for the following notes, aggregating $300,000:
$200,000 temporary loan. Due Nov. 15 1926.
50,000 tuberculosis hospital renewal notes. Due April 15 1927.
50,000 tuberculosis hospital maintenance notes. Due April 15 1927.

EUDORA, Chicot County, Ark.—*BOND SALE.*—The Merchants & Planters Bank of Pine Bluff has purchased an issue of $16,100 paving bonds.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—On April 5 the $300,000 4¼% school bonds offered on that date—V. 122, p. 1815—were awarded to the City Securities Corp. of Indianapolis at a premium of $3,657, equal to 101.21, a basis of about 4.37%. Date April 5 1926. Due $20,000, April 5 1932 to 1946, incl.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Everett National Bank of Everett purchased a $200,000 temporary loan on a 3.62% discount basis plus a premium of $4.

FABER CONSOLIDATED SCHOOL DISTRICT, Audrain County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, recently purchased an issue of $35,000 5% school bonds. Due serially, one to 19 years.

FAIRHOPE, Baldwin County, Ala.—*BOND OFFERING.*—I. M. Galbraith, Mayor, will receive sealed bids until April 12 for $50,000 street bonds.

FILLSMERE DRAINAGE DISTRICT, Indian River County, Fla.—*BOND DESCRIPTION.*—The $700,000 6% drainage bonds purchased by Thompson, Kent & Co. and Vandersall & Co., both of Chicago, jointly—V. 122, p. 1815—are described as follows: Dated July 1 1925. Denoms. $1,000 and $500. Due July 1 as follows: $22,000, 1931; $23,000, 1932; $25,000, 1933; $26,000, 1934; $28,000, 1935; $30,000, 1936; $31,000, 1937; $33,000, 1938; $35,000, 1939; $37,000, 1940; $40,000, 1941; $42,000, 1942; $45,000, 1943; $47,000, 1944; $50,000, 1945; $53,000, 1946; $57,000, 1947; $60,000, 1948 and $16,000, 1949. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Present estimated value of property taxed	$9,214,178.00
Betterments through drainage as confirmed by circuit court	3,070,843.49
Est. value of property taxed upon completion of drainage	$12,285,021.49
Total amount of bonds outstanding (this issue)	700,000.00

FLOYDADA INDEPENDENT SCHOOL DISTRICT, Floyd County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 29 an issue of $85,000 5¾% school bonds. Due serially.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $25,000 5% coupon funding bonds offered on March 31—V. 122, p. 1815—were awarded to the City National Bank, Fort Smith, at a premium of $266, equal to 101.06, a basis of about 4.78%. Dated April 1 1926. Due April 1 as follows: $2,500, 1928 and 1929; $3,000, 1930; $3,500, 1931; $3,000, 1932 and 1933; $4,000, 1934 and $3,500, 1935.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 16 by Howard E. Pearsall, Village Clerk, for the following two issues of not exceeding 6% coupon bonds, aggregating $140,000:

$20,000 water main bonds. Due $1,000 yearly from April 1 1927 to 1946 inclusive.

120,000 street impt. bonds. Due $6,000 yearly from April 1 1927 to 1946 inclusive.

Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States or its equivalent in lawful money of the United States in New York exchange at the Freeport Bank, Freeport. A certified check or cashiers check an an incorporated bank or trust company in the State of New York for $2,800, payable to the Village Clerk, required. Legality approved by Clay & Dillon of New York.

GLENNS FERRY, Elmore County, Idaho.—*BONDS VOTED.*—At the election held on March 30—V. 122, p. 1505—the voters authorized the issuance of $40,000 water bonds.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, Grand Forks County, No. Dak.—*BOND OFFERING.*—W. P. Rozulle, Secretary Board of Eudcation, will receive sealed bids until 12 m. April 13 for $150,000 5% coupon high school bonds. Dated July 1 1926. Denom. $500. Due $7,500 July 1 1927 to 1946, inclusive. Interest payable semi-annually (J. & J.). A certified check for 2% of the amount bid, payable to the above-named official, is required. These are the bonds mentioned in V. 122, p. 1951.

GRANT, Perkins County, Neb.—*BOND DESCRIPTION.*—The $18,000 coupon refunding bonds purchased by James T. Wachob & Co.—V. 122, p. 1815—at par bear interest at rate of 5½% and are described as follows: Dated April 1 1926. Denom. $1,000. Due April 1 1946, incl. Interest payable A. & O. Date of award Feb. 3.

GROTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1, Bown County, So. Dak.—*BOND OFFERING.*—The Clerk, Board of Education, will receive sealed bids until 10 a. m. Apr. 22 for $125,000 not exceeding 5% school bonds. Dated April 15 1926. Denom. $500. Due June 1 as follows: $2,000, 1927; $4,500, 1928 and 1929; $5,000, 1930 and 1931; $5,500, 1932 and 1933; $6,000, 1934 to 1937 incl.; $6,500, 1938 and 1939; $7,000, 1940 and 1941; $7,500, 1942; $8,000, 1943; $8,500, 1944, and $18,000, 1945. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Groton or at a place designated by the purchaser, who is to have the bonds printed and furnish legal opinion without cost to district. A certified check for 5% of the amount bid, payable to the Clerk, Board of Education, is required.

GUNTERVILLE, Marshall County, Ala.—*BOND SALE.*—The $15,000 6% coupon school bonds offered on March 29—V. 122, p. 1506—were awarded to Caldwell & Co. of Nashville at 93, a basis of about 6.64%. Dated April 1 1926. Denom. $1,000. Due April 1 1946. Interest payable A. & O.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Lucerne) Cass County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 21 by Floyd E. Burton, Township Trustee, for $40,000 4½% school bonds. Denom. $500. Due $1,000 July 1 1927, $1,000 Jan. and July 1 1928 and 1929, $1,500 Jan. and July 1 1930 to 1939, $2,000 Jan. and July 1 1940 and Jan. 1 1941. Payable at the Lucerne State Bank, Lucerne.

HARRISON AND POTTAWATTAMIE COUNTIES DRAINAGE DISTRICT NO. 1 (P. O. Logan), Iowa.—*BOND SALE.*—The $70,000 drainage bonds offered on April 5 (V. 122, p. 1815) were awarded toGeo. M. Bechtel & Co. of Davenport, as 4¼s, at a premium of $315, equal to 100.45—a basis of about 4.66%. Denom. $1,000. Due $18,000 June 1 1930 to 1934, inclusive.

HASTINGS SCHOOL DISTRICT NO. 18, Adams County, Neb.—*BOND SALE.*—The $450,000 school bonds offered on April 5—V. 122, p. 1951—were awarded to the First Trust Co. of Lincoln, at a premium of $5,010, equal to 101.11, a basis of about 4.39%. Date April 1 1926.

Due as follows:
$15,000, 1933; $27,000, 1934; $31,000, 1935; $34,000, 1936 and 1937; $36,000, 1938; $37,000, 1939; $39,000, 1940 and 1941; $41,000, 1942; $42,000, 1943; $43,000, 1944; and $32,000, 1945.

HAWAII (Territory of).—*BOND OFFERING.*—Henry C. Hapai Territorial Treasurer, will receive sealed bids until 9 a. m. May 3 at his office in Honolulu for $1,540,000 4½% public improvement Series A coupon bonds. Dated May 1 1926. Due May 1 1956; optional May 1 1946. Prin. and int. payable in Honolulu or New York City. The bonds will be prepared under the supervision of the Bankers Trust Co., New York City, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to the above named official, is required. Bids will also be received until 2 p. m. the same day at the Bankers Trust Co., New York City.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The following bonds, aggregating $72,750, offered on April 5 (V. 122, p. 1951), were sold to the Hennepin County Sinking Fund as 4.20s at par:
$56,250 Judicial Ditch No. 2 bonds.
16,500 Judicial Ditch No. 3 bonds.
Dated April 1 1926. Due April 1 1932 to 1942 incl. Int. payable A. & O.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 4), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 23 by R. C. Gormley, Secretary Board of Directors, for $64,000 4½% coupon school bonds. Denom. $1,000. Dated June 1 1926. Int. J. & J. Due on June 1 as follows: $1,000, 1927 to 1934 incl.; $3,000, 1935 to 1952 incl. and $2,000, 1953. A certified check for $500 payable to the District Treasurer, required.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 19 by Delmer C. Gowing, City Clerk, for the following two issues of bonds aggregating $450,000:
$400,000 street improvement bonds. Due $100,000 yearly from Sept. 1 1927 to 1930, incl.
50,000 library bonds. Due in 20 years.
Principal and interest payable at the Highland Park State Bank, Highland Park. Certified check for $500 and $100 respectively, required. Bidder to state rate of interest.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Apr. 19 by Benjamin F. Gebhardt, Borough Collector, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) fire engine and fire equipment bonds not to exceed $12,000, no more bonds to be awarded than will produce a premium of $1,000 over $12,000. Denom. $1,000. Dated Apr. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Borough Collector, Highland Park. Interest on registered bonds will, on request, be remitted by mail in New York exchange. Due $3,000 yearly from April 1 1927 to 1930 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Collector, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the borough officials, and the seal impressed thereon, and their legality approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser or purchasers without charge. Bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co., New York, on April 26 1926, or as soon thereafter as the bonds can be prepared.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND SALE.*—The following 6% coupon toad and bridge bonds aggregating $2,350,000 were awarded to Austin Grant & Co. of New York and the Exchange National Bank of Tampa, jointly, at a discount of $63,451, equal to 97.21, a basis of about 6.27%:

$1,000,000 Northeast Tampa Special Road and Bridge District bonds. Date July 1 1925. Due July 1 as follows: $15,000, 1928 to 1931 incl.; $20,000, 1932 to 1934 incl.; $25,000, 1935 and 1936; $30,000, 1937 to 1939 incl.; $35,000, 1940 to 1942 incl.; $40,000, 1943 to 1945 incl.; $45,000, 1946 to 1948 incl.; $50,000, 1949 to 1951 incl.; $55,000, 1952 and 1953, and $60,000, 1954 and 1955.

1,350,000 Special Road and Bridge District No. 5 bonds. Dated Jan. 1 1926. Due Jan. 1 as follows: $20,000, 1928 to 1931 incl.; $30,000, 1932 to 1936 incl.; $40,000, 1937 to 1940 incl.; $50,000, 1941 to 1944 incl.; $60,000, 1945 to 1948 incl.; $70,000, 1949 to 1952 incl., and $80,000, 1953 to 1955 incl.

These are the bonds on which all bids were rejected when offered Jan. 22 and Feb. 5—V. 122, p. 646 and 916—respectively.

HOKE COUNTY (P. O. Raeford), No. Caro.—*BOND OFFERING.*—D. K. Blue, Clerk Board of County Commissioners, will receive sealed bids until May 4 for $20,000 5% road bonds.

HOQUIAM SCHOOL DISTRICT, Grays County, Wash.—*BOND SALE.*—The State of Washington purchased on April 1 an issue of $85,000 4½% coupon school bonds at par. Date April 1 1926. Denom. $1,000. Due in 20 years.

HUNTINGTON, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 16 by Abraham L. Field, Town Supervisor, for $375,000 4.25, 4.30, 4.40 or 4½% coupon highway bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 2 as follows: $15,000, 1931, and $20,000, 1932 to 1949 incl. Certified check for $7,500, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York.

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $250,000 5% school bonds offered on Apr. 5 (V. 122, p. 1951) were awarded to G. G. Blymer & Co. of Los Angeles at 100.53, a basis of about 4.96%. Dated April 1 1926. Due April 1 as follows: $6,000, 1927 to 1956 incl., and $7,000 1957 to 1966 incl.

IDAHO FALLS, Bonneville County, Idaho.—*BOND ELECTION.*—On April 29, an election will be held for the purpose of voting on the question of issuing $300,000 water bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 26 by Will H. Hayes, City Auditor, for $90,000 5% water works refunding bonds. Denom. $1,000. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Ironton. Due $9,000 yearly from Sept. 15 1927 to 1936, incl. Certified check for $1,000 payable to the City required.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 20 by W. H. Jamouneau, Town Clerk, for an issue of 4½ or 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed $875,000, no more bonds to be awarded than will produce a premium of $1,000 over $875,000. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Merchants & Manufacturers National Bank, Newark. Due on May 1 as follows: $21,000, 1927 to 1931 incl., and $22,000, 1932 to 1966 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the town, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—On April 7 the $100,000 4½% coupon or rezistered improvement bonds offered on that date (V. 122, p. 1816) were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, at 101.78, a basis of about 4.09%. Dated Jan. 1 1926. Due on July 1 as follows: $10,000, 1936 to 1942 incl., and $15,000, 1943 and 1944.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 15 by the City Clerk, for the following two issues of bonds, aggregating $100,000:
$50,000 sewer bonds. $50,000 water bonds.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 14 by C. W. Scurlock, County Auditor, for $32,129 99 5% Jackson-McArthur road bonds. Denom. $1,000 except 1 for $129 99. Dated April 14 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due on Sept. 1 as follows: $4,000, 1927 to 1933 incl., and $5,000, 1934 and 1935. Certified check for 5% of the amount bid for, payable to A. L. Jackson, County Treasurer, required.

JACKSON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Central Point), Ore.—*BOND SALE.*—The $40,000 5% coupon school bonds offered on March 30—V. 122, p. 1351—were awarded to Ralph Schneeloch Co. of Portland at 100.41, a basis of about 4.95%. Date Feb. 15 1926. Denom. $1,000. Due $3,000 Aug. 15 1927 and $1,000 each six months from Feb. 15 1927 to Feb. 15 1946, incl.

JORDAN, Scott County, Minn.—*BONDS VOTED.*—At the election held on March 26—V. 122, p. 1506—the voters authorized the issuance of the following 4½% bonds, aggregating $35,000:
$23,000 water works extension bonds.
12,000 sewer bonds.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner) Malheur County, Ore.—*NO BIDS RECEIVED.*—No bids were received for the $30,000 6% irrigation bonds offered on March 30—V. 122, p. 1352.

KANEVILLE SCHOOL DISTRICT (P. O. Kaneville), Kane County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago recently purchased an issue of $35,000 4¼% school building bonds ar par. Due in 1943.

KATY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston recently purchased an issue of $38,000 5½% school bonds at 105.50.

KING COUNTY UNION SCHOOL DISTRICT NO. A (P. O. Seattle), Wash.—*BOND OFFERING.*—G. G. Wittenmyer, Chief Deputy Treasurer, will receive sealed bids until 11 a. m. April 17 for $31,800 not exceeding 5% coupon high school bonds. Due serially in 23 years. Prin. and int. payable at the County Treasurer's office. The bonds will be ready for delivery June 1. Certified check for 5% of the amount bid (excepting bids from the State of Washington) payable to the above named official is required.

Financial Statement.

Assessed valuation	$2,068,167 00
Cash on hand, general fund	1,957 69
Cash on hand, bond redemption fund	None
Cash on hand, building fund	None
Uncollected taxes for 1924 and prior years	4,237 59
Uncollected taxes for the current year	29,164 79
Bonds outstanding	$55,000 00
Warrants outstanding	11,688 02

KING COUNTY UNION SCHOOL DISTRICT NO. T (P. O. Seattle, Wash.—*BOND OFFERING.*—G. G. Wittenmyer, Chief Deputy Treasurer, will receive sealed bids until 12 m. April 17 for $50,000 not exceeding 6% school bonds. Due serially in 23 years. Prin. and int. payable at the County Treasurer's office. Certified check for 5% of the amount bid, payable to the above named official is required.

Financial Statement.

Assessed valuation	$1,987,526 00
Cash on hand, general fund	2,048 80
Uncollected taxes for the current year	18,685 69
Bonds outstanding	None
Warrants outstanding	14,246 76

KING COUNTY SCHOOL DISTRICT NO. 175 (P. O. Seattle), Wash.—*BOND OFFERING.*—G. G. Wittenmyer, Chief Deputy Treasurer, will receive sealed bids until 11 a. m. April 17 for $12,000 not exceeding 6% coupon school bonds. Due serially in 23 years. Prin. and int. payable at the County Treasurer's office. Bonds will be ready for delivery June 1. Certified check for 5% of the amount bid (excepting bids from the State of Washington) payable to the above named official is required.

Financial Statement.

Assessed valuation	$435,983 00
Cash on hand, general fund	None
Cash on hand, bond redemption fund	536 77
Uncollected taxes for 1924 and prior years	736 05
Uncollected taxes for the current year	4,098 68
Bonds outstanding	3,500 00
Warrants outstanding	206 27

KLAMATH COUNTY (P. O. Klamath), Ore.—*BOND SALE.*—Blyth, Witter & Co. of Portland recently purchased an issue of $167,000 road and bridge bonds at a premium of $501, equal to 100.30.

LA GRANGE, Lenoir County, No. Caro.—*BOND OFFERING.*—E. R. Burke, Town Clerk, will receive sealed bids until 2 p. m. Apr. 26 for $50,000 6% sewer bonds. Dated Apr. 1 1926. Denom. $1,000. Prin. and semi-ann. int. payable in New York.

LAKE CRYSTAL, Blue Earth County, Minn.—*BONDS DEFEATED.*—The proposition of issuing $30,000 municipal building and five truck bonds submitted to the vote of the people at the election held on March 30—V. 122, p. 1662—failed to carry.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—J. L. Davis, City Clerk, will receive sealed bids until 11 a. m. (to-day) April 10 for the following 5½% bonds aggregating $591,000:

$191,000 street improvement bonds. Dated Oct. 1 1925. Due Oct. 1 as follows: $19,000, 1926; $20,000, 1927; $19,000, 1928; $20,000, 1929 and 1930; $19,000, 1931; $20,000, 1932; $19,000, 1933, and $20,000, 1934 and 1935.

395,000 street improvement bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $39,000, 1927; $40,000, 1928; $39,000, 1929; $40,000, 1930; $39,000, 1933; $40,000, 1934; $39,000, 1935, and $40,000, 1936.

Prin. and semi-annual int. payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 3% of bid is required.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Arcola) Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 17 by O. Bird, District Trustee, for $30,000 4½% school bonds. Denom. $500. Dated April 19 1926. Prin. and semi-ann. int. (J. & J.) payable at the Arcola State Bank, Arcola. Due on July 12 as follows: $1,500, 1927 to 1936 incl.; $4,000, 1937 to 1939 incl. and $3,000, 1940. A certified check for 5% of the bonds bid for, payable to the District Trustee, required.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 26 by G. W. Grill, Clerk Board of Education, for $213,870 4¼% school bonds. Denom. $1,000, except 1 for $870. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: $8,870, 1927; $9,000, 1928 to 1932, incl., and $10,000, 1933 to 1948, incl. Certified check for 5% of the bonds bid for, payable to the Treasurer, Board of Education, required.

LAWRENCEBURG, Lawrence County, Tenn.—*WARRANT OFFERING.*—The City Clerk will receive sealed bids for $7,000 5½% warrants. Due $1,000 March 1 1927 to 1933 incl.

LEESBURG, Lake County, Fla.—*BIDS REJECTED.*—All bids received for the $480,000 6% series D paving bonds offered on April 5 (V. 122, p. 1506) were rejected.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by C. H. Churchill, City Auditor, for the following 32 issues of bonds and notes, aggregating $433,135 13:

$1,137 5½% Carlyle Ave. sewer bonds. Denom. $100 except 1 for $137. Dated April 15 1926. Int. A. & O. Due on Oct. 15 asfollows: $237, 1927, and $100, 1928 to 1936 incl.

690 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $90. Dated April 15 1926. Int. A. & O. Due on April 15 as follows: $90, 1928, and $100, 1929 to 1934 incl.

1,269 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $169. Dated April 15 1926. Int. A. & O. Due on Oct. 15 as follows: $169, 1927; $200, 1928 & 1929, and $100, 1930 to 1936 incl.

6,772 5½% Rice Ave. paving bonds. Denom. $500 except 1 for $772. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $772, 1927; $500, 1928 to 1933 incl., and $1,000, 1934 to 1936 incl.

4,056 5½% Marian Ave. paving bonds. Denom. $500 except 1 for $556. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $556, 1928, and $500, 1929 to 1935 incl.

7,040 5½% Madison Ave. paving bonds. Denom. $1,000 except 1 for $500 and $540. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $540, 1928; $500, 1929 and $1,000, 1930 to 1935 incl.

10,582 5½% Hazel Ave. paving bonds. Denom. $1,000 except 1 for $582. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,582, 1927, and $1,000, 1928 to 1936 incl.

8,145 5½% West High Street paving bonds. Denom. $1,000 except 1 for $1,145. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $1,145, 1928, and $1,000, 1929 to 1935 incl.

5,457 5½% Lakewood Ave. paving bonds. Denom. $500 except 1 for $457. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $957, 1927, and $500, 1928 to 1936 incl.

14,658 5½% Ashton Ave. paving bonds. Denom. $1,000 except 1 for $658. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,658, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

10,840 5½% Circular Street paving bonds. Denom. $1,000 except 1 for $840. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 1 as follows: $1,840, 1927, and $1,000, 1928 to 1936 incl.

10,267 5½% Courtlandt Ave. paving bonds. Denom. $1,000 except 1 for $1,267. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,267, 1927, and $1,000, 1928 to 1936 incl.

19,112 5½% Metcalf Street paving bonds. Denom. $1,000 except 1 for $1,112. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,112, 1927, and $2,000, 1928 to 1936 incl.

9,484 5½% Runyan Ave. paving bonds. Denom. $1,000 except 1 for $484. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $484, 1927, and $1,000, 1928 to 1936 incl.

5,495 5½% Wendell Ave. paving bonds. Denom. $500, except 1 for $995. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $995, 1927, and $500, 1928 to 1936 incl.

16,800 5½% North Cole Street paving bonds. Denom. $1,000 except 1 for $800. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $800, 1928, and $2,000, 1929 to 1936 incl.

5,921 5½% Belvidere Ave. paving bonds. Denom. $500, except 1 for $921. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $921, 1927; $1,000, 1928, and $500, 1929 to 1936 incl.

9,044 5½% Baxter Street paving bonds. Denom. $1,000 except 1 for $1,044. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,044, 1927, and $1,000, 1928 to 1935 incl.

15,692 5½% O'Connor Ave. paving bonds. Denom. $1,000 except 1 for $692. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,692, 1927; $1,000, 1928 to 1931 incl., and $2,000, 1932 to 1936 incl.

3,526 5½% Murphy Street paving bonds. Denom. $500, except 1 for $526. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $526, 1928, and $500, 1929 to 1934 incl.

14,321 5½% Eureka Street paving bonds. Denom. $1,000, except 1 for $1,321. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,321, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

13,717 5½% Woodlawn Ave. paving bonds. Denom. $1,000 except 1 for $717. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $717, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

6,045 5½% McDonel Street paving bonds. Denom. $500 except 1 for $545. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,045, 1927; $500, 1928 to 1935 incl., and $1,000, 1936.

14,219 5½% McDonel Street paving bonds. Denom. $1,000. except 1 for $1,219. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,219, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

3,000 5½% Union Street grading bonds. Denom. $300. Dated Apr. 15 1926. Int. A. & O. Due $300 Oct. 1 1927 to 1936 incl.

2,250 5½% Central Ave. grading bonds. Denom. $250. Dated Apr. 15 1926. Int. A. & O. Due $250 Apr. 15 1928 to 1936 incl.

4,998 5½% Park Ave. paving bonds. Denom. $500 except 1 for $498. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $498, 1927, and $500, 1928 to 1936 incl.

10,192 5½% Dewey Ave. paving bonds. Denom. $1,000 except 1 for $1,192. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,192, 1927, and $1,000, 1928 to 1936 incl.

5,068 5½% Leland Ave. paving bonds. Denom. $500 except 1 for $568. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $568, 1927, and $500, 1928 to 1936 incl.

51,034 5½% Main Street paving bonds. Denom. $1,000 except 1 for $1,034. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $6,034, 1927, and $5,000, 1928 to 1936 incl.

127,304 13 6% Deficiency notes. Denom. $12,730 41. Dated Apr. 1 1926. Int. A. & O. Due $12,730 41 April 1 and Oct. 1 1927 to 1931 incl.

15,000 5% water main Series S bonds. Denom. $1,000. Dated Mar. 1 1926. Int. M. & S. Due $1,000 Sept. 15 1927 to 1941 incl.

Bids must be made for notes and bonds with Lima delivery. Principal and interest payable at the office of the Sinking Fund Trustees. Certified check for 2% of bonds and notes bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished at the expense of the purchaser. These are the bonds mentioned in V. 122, p. 1952.

LIMA TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Chelsea), Washtenaw County, Mich.—*BOND SALE.*—Kempf Commercial Savings Bank of Chelsea recently purchased an issue of $40,000 4½% school bonds at 100.58.

LINDSAY INDEPENDENT SCHOOL DISTRICT, Cooke County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 3 an issue of $3,000 5% school bonds. Due serially.

LISBON, Texas.—*BOND SALE.*—Garrett & Co. of Dallas were awarded on Mar. 27 an issue of $65,000 5¾% water works bonds at a premium of $2,222 equal to 103.41. Purchaser agreed to furnish legal opinion and print the bonds.

LITCHFIELD SCHOOL DISTRICT (P. O. Litchfield), Montgomery County, Ill.—*BOND DESCRIPTION.*—The $50,000 5% school building bonds awarded to Matheny, Dixon & Co. of Springfield at par—V. 122, p. 1816—are described as follows: Denom. $1,000. Date Oct. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Northern Trust Co., Chicago. Due on Dec. 1 as follows: $1,000, 1927 to 1929, incl.; $2,000, 1930 to 1934, incl.; $3,000, 1935 to 1938, incl.; $4,000, 1939 to 1943, incl., and $5,000, 1944. Bonds are coupon bonds registerable as to principal.

Financial Statement.

Estimated true value of taxable property	$3,600,000
Assessed value taxable property, 1924	1,786,326
Total bonded debt, this issue only	50,000

Population, 6,500.

LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—*BOND SALE.*—On April 6 an issue of 5½% school bonds offered on that date, were awarded to R. M. Grant & Co., Inc., of New York, paying $263,800 for $261,000 ($263,000 offered), equal to 101.07. Denom. $1,000. Dated Feb. 15 1926. Interest F. & A. Due in 1956.

LOS ANGELES COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Los Angeles), Calif.—*BOND SALE.*—The Bank of Italy, Los Angeles, recently purchased an issue of $1,500,000 6% coupon (with privilege of registration) drainage bonds. Date April 12 1926. Denom. $1,000. Due $100,000 April 12 1928 to 1942, incl. Prin. and semi-ann. int. (A. & O.) payable in gold at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macneil, Los Angeles.

Financial Statement.

Estimated real valuation	$31,000,000
Assessed valuation	12,603,990
Bonded indebtedness (this issue)	1,503,973
Assessable area (in acres)	2,225

Population (estimated), 1,600.

LOS ANGELES MUNICIPAL IMPROVEMENT DISCTRICT NO 42, Los Angeles County, Calif.—*BOND SALE.*—The California Securities Co. of Los Angeles was awarded on April 1 an issue of $95,000 improvement bonds as 5¼s at a premium of $1,109, equal to 101.16. Other bidders were:

Bidders—	*Int. Rate.*	*Premium*
Security Co	5¼%	$759
R. H. Moulton & Co	5¼	576
First Securities Co	5¼	259
Freeman, Smith & Camp Co	6	975
R. E. Campbell & Co	5½	134

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Henry B. Manly, Secretary Board of Education, will receive sealed bids until April 16 for $1,000,000 4 or 4¼ university bonds. Date May 1 1926. Due May 1 1966. Prin and semi-annual int. payable at the First National Bank, New York.

LYONS CONSOLIDATED SCHOOL DISTRICT, Toombs County, Ga.—*BOND SALE.*—J. S. Hilsman & Co., Inc., of Atlanta, recently purchased an issue of $65,000 5% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable at the Fourth National Bank, Atlanta. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$4,000,000
Assessed values, 1925	1,408,000
Total bonded debt (this issue only)	65,000

Population (estimated), 2,500.

LYONS CITY SCHOOL DISTRICT, Clinton County, Iowa.—*BOND SALE.*—The $97,500 school bonds offered on April 5 (V. 122, p. 1816) were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of $1,861, equal to 101.90—a basis of about 4.33%. Dated April 1 1926. Due April 1 as follows: $3,000, 1932 to 1935, inclusive; $28,000, 1936; $3,000, 1937 to 1945, inclusive, and $30,500, 1946.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING.*—Robert H. Roesh, Clerk Board of County Commissioners, will receive sealed bids until April 14 for $1,050,000 highway bonds.

McLEAN INDEPENDENT SCHOOL DISTRICT, Gray County, Tex.—*BOND SALE.*—C. E. Dunn of Houston recently purchased an issue of $35,000 5½% school bonds at a premium of $1,210, equal to 103.45.

MADISON, Lake County, So. Dak.—*BOND SALE.*—The $25,000 water bonds offered on Mar. 29—V. 122, p. 1507— were awarded to the Minneapolis Trust Co. of Minnesota as 4½s at a premium of $16, equal to 100.06. Due in 20 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 15 by Earl C. Morris, County Treasurer, for the following two issues of 5% bonds aggregating $48,500:

$35,000 highway bonds. Due 1 to 10 years.
13,500 highway bonds. Due 1 to 10 years.
Date April 15 1926.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $300,000 temporary loan on a 3.72% discount basis plus a premium of $6. Due Dec. 1 1926.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND SALE.*—The $30,000 6% refunding bonds offered on Mar. 17—V. 122, p. 1058—were awarded to Walter S. Bruce & Co. of Boise and the Ontario National Bank of Ontario, jointly, at 96, a basis of about 6.41%. Date Dec. 1 1925. Due $5,000 Dec. 1 1928 to 1934 incl.

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Hot Springs County, Ark.—*BOND SALE.*—The $150,000 6% school bonds offered on Mar. 25 (V. 122, p. 1663) were awarded to R. S. Heibron of Little Rock at a premium of $4,350, equal to 102.90.

MANCHESTER, Hartfoed County, Conn.—*BOND SALE.*—On April 6 the $356,000 4¼% coupon improvement bonds offered on that date—V. 122, p. 1952—were awarded to G. L. Austin & Co. of Hartford at 100.2991, a basis of about 4.22%. Date March 1 1926. Due on May 1 as follows: $20,000, 1927 to 1943, incl., and $16,000, 1944.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—On Apr. 7 the $150,000 4% coupon water bonds offered on that date were awarded to the Merchants' National Bank of Manchester at 98.42, a basis of about 4.21%. Denom. $1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Due on Sept. 1 as follows: $8,000, 1926 to 1940 incl., and $6,000, 1941 to 1945 incl. Bonds will be prepared under the supervision of the Amoskeag Trust Co., Manchester, which will certify as to the genuineness of the signatures and the sale impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MANKATO, Blue Earth County, Minn.—*BOND OFFERING.*—F. W. Bates, City Clerk, will receive sealed bids until 9 p. m. April 12 for $30,000 not exceeding 4½% refunding bonds. Date May 1 1926. Denom. $1,000. Due $3,000 May 1 1927 to 1936 incl.

MARIANNA SPECIAL SCHOOL DISTRICT, Lee County, Ark.—*BOND OFFERING.*—Hugh Nixon, Secretary Board of Directors, will receive sealed bids until April 26 for $27,500 6% school bonds.

MARION, Perry County, Ala.—*BOND SALE.*—The following bonds aggregating $16,000 offered on April 1, V 122, p. 1816, were awarded to I. B. Tigrett & Co. of Jackson at 100.35, a basis of about 5.97%.
$10,000 city bonds.
6,000 city bonds.
Date April 15 1926. Due April 15 1956.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), Saint Lawrence County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 9 by Frank W. Bartlett, District Clerk, for $250,000 school bonds. Date July 1 1925. Due on July 1 as follows: $12,000, 1930 to 1949, incl., and $10,000, 1950. Payable locally. Certified check for 2% required.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On April 5 the $15,000 5¼% coupon water works impt. bonds offered on that date (V. 122, p. 1507) were awarded to Vandersall & Co. of Toledo at a premium of $445, equal to 102.96, a basis of about 4.79%. Date May 1 1926. Due $1,000 yearly from Nov. 1 1927 to 1941 incl.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—On Mar. 2 the 4½% coupon or registered road, bridge, drainage and general impt. bonds, offered on that date—V. 122, p. 1058—were awarded to a syndicate composed of Kountze Bros., Lehman Bros. and Phelps, Fenn & Co., all of New York, paying $1,000,450 for $979,000 ($1,000,000 offered), equal to 102.19, a basis of about 4.25%. Date Mar. 1 1926. Due $40,000, 1927 to 1936, incl.; $60,000, 1937 to 1945, incl., and $39,000, 1946.

Financial Statement.

Assessed valuation (1925)		$240,788,644
Gross debt		5,978,171
Temporary debt to be funded by this issue	$996,331	
Cash and sinking funds	589,582	1,585,913
Net debt		$4,392,258

Ratio of net debt, about 1.85% of the assessed valuation. Population, 1920 U. S. census, 158,081; population, 1926 estimated, 180,000.
The above sale was given in V. 122, p. 1352 under incorrect caption, that is, reported as Mercer County, New York, instead of New Jersey.

MERIWETHER COUNTY (P. O. Greenville), Ga.—*BOND SALE.*—The Robinson-Humphrey Co., of Atlanta, recently purchased an issue of $100,000 4½% coupon road bonds. Dated Mar. 1 1926. Denom. $1,000. Due $5,000 Mar. 1 1936 to 1955, inclusive. Principal and semi-annual interest (M. & S.) payable in Atlanta. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

Financial Statement.

Actual values	$28,000,000
Assessed valuation, 1925	5,258,555
Total bonded debt (including this issue)	105,000

Population (estimated), 26,110.

MIAMI BEACH, Dade County, Fla.—*INTEREST RATES.*—The ten issues of improvement bonds aggregating $1,524,000 awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co., both of New York, and Wright, Warlow & Co. of Orlando, at 97.02, a basis of about 6.12%—V. 122, p. 1952—bear interest at the rate of 5½%, except the $469,000 series J improvement bonds which were sold as 6s.

Financial Statement.

Assessed valuation, 1925			$44,094,950 00
Actual value, 1925			101,703,900 00
Indebtedness: Park bonds		$50,000 00	
Street improvement bonds		1,376,000 00	
Water works bonds		390,000 00	
Fire department bonds		95,000 00	
Sewage disposal plant bonds		60,000 00	
Sanitary sewer bonds		204,000 00	
Storm sewer bonds		53,000 00	
Street lighting bonds		19,000 00	
Street paving bonds		123,000 00	
Bridge bonds		19,000 00	
Water bulkhead bonds		28,000 00	
Sanitary Department bonds		55,000 00	
Street and Sewer Department bonds		7,000 00	
Municipal Building bonds		15,000 00	
Real estate bonds (Municipal Bldg. site bds.)		75,000 00	
Bonds now offered		1,524,000 00	
Municipal notes securing mortgages given in purchase of real estate and equipment		27,500 00	4,120,500 00
Deductions:			
Water bonds (incl. $150,000 now offered)		540,000 00	
Special assessments levied and pledged to above street improvement bonds		1,242,450 00	
Special assessments to be levied and pledged to $469,000 improvement bonds, Series J, now offered		403,469 33	
Sinking fund (except for water bonds)		120,476 15	2,306,395 48
Net indebtedness			$1,814,104 52

Tax levy for 1925:
21 mills on $34,613,150 (being assessed valuation of all property within city limits before new territory was annexed).
18½ mills on 9,481,800 (being assessed valuation of all property within territory annexed.)
$44,094,950 total assessed valuation.
Population, 1920 Census, 644; estimated present population, 10,000.

MIAMI BEACH, Dade County, Fla.—*BOND ELECTION.*—On April 13 an election will be held for the purpose of voting on the question of issuing $800,000 junior high school bonds.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 23 by R. H. Snyder, Clerk Board of Education, for $200,000 5% coupon school bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, New York. Due $10,000 yearly from Nov. 1 1927 to 1946 incl. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required. Legal opinion of Peck, Shafer & Williams of Cincinnati will be furnished purchaser at his expense.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—T. B. Allman, Clerk, Board of Revenue, will receive sealed bids until 10.30 a. m. May 10, for $200,000 5% refunding bonds. Date July 1 1926. Due July 1 1946.

MOHAWK VALLEY IRRIGATION DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND OFFERING.*—Mrs. A. B. Ming, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 4 for $500,000 6% coupon irrigation bonds. Date Mar. 3 1926. Denom. $1,000. Due in 30 years. Prin. and int. (J. & J.) payable at the County Treasurer's office. Certified check for 5% of the amount bid is required.

Financial Statement.

Bonded debt i(ncluding this issue)	$525,000
Assessed valuation	400,00

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) April 20 by Harry Trippett, Town Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest, with the consent of the town) Montclair serial water bonds, Series of 1926, not to exceed $760,000, no more bonds to be awarded than will produce a premium of $1,000 over $760,000. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, either at the Bank of Montclair or at the office of the Town Treasurer, at the option of the holder. Due on April 1 as follows: $16,000, 1928 to 1937 incl.; $19,000, 1938 to 1947 incl.; $20,000, 1948 to 1957 incl.; $21,000, 1958 to 1959, incl., and $24,000, 1960 to 1966 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, eq uired. Legality to be approved by John C. Thomson of New York. Bidders will be required to take up said bonds and pay the purchase price thereof within 48 hours after receipt of notice so to do, given by the Town of Montclair.

Financial Statement.

Bonded debt of March 30 1926, exclusive of Passaic Valley serial sewer bonds			$5,866,635 00
Passaic Valley serial sewer bonds			1,114,000 00
Water bonds—Issued by town		$1,128,000 00	
Assumed by town		500,000 00	
		$1,628,000 00	
Water bonds of April 1 1926, to be issued		760,000 00	
			2,388,000 00
Assessment bonds, included in total			101,000 00
Total sinking fund, other than for water bonds			750,416 58
Sinking fund for water bonds			16,518 30
Assessed valuations—Real (1925 ratables)			72,034,500 00
Second class railroad			211,806 00
Total real and second class railroad			$72,246,306 00
Personal			9,019,200 00
Total assessed valuations			$81,265,506 00
Tax rate per $1,000 (1925)		$36.40	
Population (1920 Census)		28,810	

MONTEZUMA, Macon County, Ga.—*BOND OFFERING.*—Jule W. Felton, Mayor, will receive sealed bids until 7:30 p. m. April 28 for the following 5% bonds, aggregating $50,000:
$32,000 pavement bonds. Due $1,000, 1927 to 1944 incl., and $2,000, 1945 to 1951 incl.
18,000 water works bonds. Due $1,000, 1927 to 1944 incl.
Dated Jan. 1 1926. Denom. $1,000. Int. payable J. & J. A certified check for $2,500 is required.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 29 (P. O. McPhee), Colo.—*BOND DESCRIPTION.*—The $8,500 5¼% school bonds purchased by Benwell & Co. of Denver—V. 122, p. 1663—are described as follows: Date Mar. 1 1926. Denom. $500. Due $500, 1941 to 1957, incl. Principal payable at the County Treasurer's office. Interest payable semi-annually (M. & S.) at Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Assessed valuation, 1925	$389,050
Total bonded debt	12,500

Population (estimated), 900.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) April 21 by F. A. Kilmer, Clerk, Board of County Commissioners, for the following two issues of 5% bonds, aggregating $59,000:
$24,000 Broad Acres Plat water supply bonds. Due on Oct. 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931; $1,000, 1932 to 1935 incl.; $2,000, 1936; $1,000, 1937 to 1940 incl.; $2,000, 1941; $1,000, 1942 to 1945 incl., and $2,000, 1946. Certified check on any solvent bank or trust company for $3,000, payable to the County Treasurer, required.
35,000 Broad Acres Plat sanitary sewer bonds. Due on Oct. 1 as follows: $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940, and $3,000, 1941. Certified check on any solvent bank or trust company for $4,000, payable to the County Treasurer, required.
Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Legality to be approved by D. W. and A. I. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—On April 6 the following three issues of 5% bonds, aggregating $38,500, offered on that date (V. 122, p. 1953) were awarded to Geo. B. Gibbons & Co., Inc., of New York:
$25,000 pumping engine bonds. Due $5,000 yearly from April 1 1929 to 1933, inclusive.
7,000 water bonds. Due $3,500 yearly from April 1 1927 and 1928.
6,500 North Street paving bonds. Due on April 1 as follows: $1,000, 1927 to 1931, inclusive, and $1,500, 1932.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND OFFERING.*—R. H. Barnes, Clerk, Commissioners of Roads and Revenues, will receive sealed bids until 10 a. m. April 14 for $660,000 4½% coupon road bonds. Date April 1 1926. Denom. $1,000. Due $22,000, April 1 1927 to 1956, incl. Prin. and int. (A. & O.) payable in gold at office of the Clerk, Commissioners of Roads and Revenues, or at the National Bank of Commerce, N. Y. City, at option of holder. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the officials and the seal impressed thereon. A certified check for 2% of the amount bid, payable to the Clerk, Commissioners of Roads 'nd Revenues, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These bonds are part of the $1,650,000 issue on which all bids were rejected Mar. 27.—V. 122, p. 1953.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On April 6 the following 5 issues of 4% coupon bonds aggregating $1,290,000 offered on that date—were awarded to Estabrook & Co., R. L. Day & Co. and Merrill, Oldham & Co. all of Boston, at 100.29, a basis of about 3.95%.
$200,000 New Bedford Highway Permanent Impt. Loan No. 1 of 1926. Due $20,000 yearly from April 1 1927 to 1936, incl.
350,000 New Bedford Highway Permanent Impt. Loan No. 2 of 1926. Due $35,000 yearly from April 1 1927 to 1936, incl.
300,000 New Bedford Highway Macadam Loan No. 1 of 1926. Due $60,000 yearly from April 1 1927 to 1931 incl.
140,000 New Bedford Land and Building Loan No. 1 of 1926. Due $7,000 yearly from April 1 1927 to 1946, incl.
300,000 New Bedford School Loan Act of 1922. Due $15,000 yearly from April 1 1927 to 1946, incl.
Date April 1 1926.

NEWTON FALLS COMMON SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co., of Toledo, purchased an issue of $250,000 5% school bonds.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 21 by E. M. Christman, Village Clerk, for $7,632 5½% Cedar Point Hill improvement bonds. Denom. $750, except 1 for $882. Dated April 1 1926. Int. A. & O. Due each six months as follows: $882, Oct. 1 1926, and $750, April 1 1927 to April 1 1931 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tonawanda), Niagara County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 9 by Ed. R. Mauld, Clerk, Board of Education, for $100,000 not exceeding 4¼% school bonds. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the Chase National Bank, New York. Due $5,000 yearly from April 1 1930 to 1949, incl. Certified check for $5,000 required. Bidders to state rate of interest in multiples of ¼ of 1%.

NORTON, Wise County, Va.—*BOND SALE.*—Caldwell & Co. of Nashville, recently purchased an issue of $20,000 school refunding bonds at par.

NORWICH SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Norwich), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) April 21 by T. E. Betts, Clerk Board of Education, at his residence, Hilliards O. R. D. No. 4, for $15,000 5½% school building bonds. Denom. $1,000 and $500. Dated Jan. 1 1926. Principal and semi-annual interest (M. & S.) payable at the office of the Clerk Board of Education, excepting that if said bonds are purchased by the Industrial Commission of Ohio or by the State Teachers Retirement System, then said bonds and interest shall be payable at the office of the

Treasurer of State. Due on Sept. 1 as follows: $1,000, 1927 to 1929, inclusive; $1,500, 1930; $1,000, 1931 to 1934, inclusive; $1,500, 1935, and $1,000, 1936 to 1940, inclusive. Certified check for $250, payable to the Board of Education, required. The Industrial Commission of Ohio and the State Teachers Retirement System shall not accompany any bids with any certified check.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 20 by the Clerk, Board of County Road Commissioners, for $1,180,000 assessment district bonds. Due in 2 to 10 years. Payable at the Hanover National Bank, New York. Certified check for $1,000 required. Purchaser to furnish blank bonds and pay attorney's fees.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—On April 5 the $7,320 4¼% coupon Union Township road bonds offered on that date (V. 122, p. 1817) were awarded to the National Bank of Rising Sun at par. Dated March 1 1926. Due $366 May and Nov. 15 1927 to 1936 incl.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*BOND OFFERING.*—C. E. Simmons, Clerk Board of County Commissioners, will receive sealed bids until May 25 for $160,000 6% road bonds. Denom. $1,000.

OLEAN, Cattarangus County, N. Y.—*BOND SALE.*—On March 26 the $42,000 park impt. bonds offered on that date (V. 122, p. 1817) were awarded to Pulleyn & Co. of New York as 4½s at 101.74, a basis of about 4.29%. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, New York. Due $3,000 yearly from April 1 1930 to 1943 incl. Legality approved by Clay & Dillon of New York.

OMAHA INDEPENDENT SCHOOL DISTRICT, Morris County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 30 an issue of $20,000 5¼% school bonds. Due serially.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*BOND OFFERING.*—Mary E. Bird, Secretary Board of Education, will receive sealed bids until 8 p. m. April 19 for $1,000,000 4¼% school bonds. Date May 1 1926. Due May 1 1956. Prin. and int. (M. & N.) payable at the County Treasurer's office, Omaha, unless otherwise stated in bid. Purchaser to furnish bonds. Legality approved by Wood & Oakley of Chicago. A certified check for $20,000 payable to School Dsitrict, required. These are the bonds mentioned in V. 122, p. 1664.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On April 5 the following two issues of 4¼% coupon road bonds, aggregating $4,900 offered on that date (V. 122, p. 1664) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $36.50, equal to 100.74, a basis of about 4.35%

$3,600 Northwest Township bonds. Due $180, May and Nov. 15 1927 to 1936 incl.

1,300 Paoli Township bonds. Due $65 May and Nov. 15 1927 to 1936 incl.

Date April 5 1926.

OXFORD JUNCTION, Jones County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $3,000 town hall bonds submitted to the vote of the people at the election held on March 29—V. 122, p. 1508—failed to carry.

PALATKA, Putnam County, Fla.—*BOND OFFERING.*—Chowning Couthorn, City Clerk, will receive sealed bids until 2 p. m. April 27, for $371,000 6% series C paving bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $36,000, 1927; $37,000, 1928 to 1934 incl. and $38,000, 1935 and 1936. Prin. and semi-ann. int. (A. & O.) payable at the Equitable Trust Co., New York City. A certified check for $10,000 payable to City Clerk is required. Legality approved by Caldwell & Raymond, New York City.

BOND SALE.—The $11,500 6% coupon paving Series AA bonds offered on Jan. 8 (V. 122, p. 121) were sold to the City Sinking Fund at par. Date Dec. 1 1925. Due Dec. 1 as follows: $1,000, 1926 to 1933 incl.; $2,000, 1934, and $1,500, 1935.

PARIS, Logan County, Ark.—*BOND DESCRIPTION.*—The $76,000 sewer improvement district No. 2 bonds purchased by M. W. Elkins & Co. of Little Rock at 100.33—V. 122, p. 781—a basis of about 5.12% bear interest at the rate of 5¼% and are described as follows: Dated March 1 1926. Denoms. $1,000 and $500. Due March 1 as follows: $1,000, 1927; $1,500, 1928; $2,000, 1929 and 1930; $3,000, 1931 to 1934 incl.; $3,500, 1935 to 1937 incl.; $4,000, 1938 to 1941 incl.; $4,500, 1942 and 1943; $5,000, 1944 and 1945 and $12,000, 1946. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, St. Louis. Legality approved by Rose, Hemingway, Cantrell & Younghborough, Little Rock.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk, Board of Supervisors, will receive sealed bids until 2 p. m. Apr. 12 for $400,000 4½% school bonds. Dated July 1 1924. Denom. $1,000. Due July 1 as follows: $6,000, July 1 1926; $12,000, 1927 to 1949 incl.; $13,000, 1950, and $14,000, 1951 to 1954 incl. Prin. and semi-ann. int. (J. & J.) at the County Treasurer's office or at Kountze Bros., New York City, at option of purchaser. A certified check for 3% of the amount bid, payable to the Chairman, Board of Supervisors, is required. The assessed valuation of the taxable property for 1925 is $131,081,545, and the amount of bonds previously issued and now outstanding is $2,041,000. Estimated population is 93,000.

PASADENA MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Pasadena), Los Angeles County, Calif.—*BOND SALE.*—The following bonds aggregating $125,000 offered on April 6—V. 122, p. 1953—were awarded to William R. Staats Co. of San Francisco:

$35,000 5½% Municipal Improvement District No. 1 bonds. Dated Jan. 1 1925. Due Jan. 1 as follows: $15,000, 1944 and 1945; and $5,000 in 1946.

15,000 5½% Municipal Improvement District No. 2 bonds. Dated Feb. 1 1925. Due Feb. 1 as follows: $6,000, 1942 and 1943 and $3,000 in 1944.

75,000 5¼% Municipal Improvement District No. 3 bonds. Dated Mar. 1 1925. Due $25,000 March 1 1937 to 1939 incl.

The $216,000 5¼% Municipal Improvement No. 4 bond for which no bids were received, will be reoffered.

PAWTUCKET, Providence County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Apr. 14 by John B. Reilley, City Treasurer, for $475,000 4¼% coupon water bonds. Denom. $1,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the fiscal agency of the city in Boston. Due $95,000 Mar. 1 1931, 1936, 1941, 1946 and 1951. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—J. H. Bayliss, Mayor, will receive sealed bids until 2 p. m. April 26 for $360,000 5% improvement bonds. Date Oct. 1 1925. Due Oct. 1 1955. Legality approved by John C. Thomson, New York City.

PHILADELPHIA, Pa.—*BOND SALE.*—On April 7 the $25,000,000 20-50-year (optional) coupon (registerable as to principal) loan bonds offered on that date (V. 122, p. 1508) were awarded to a syndicate composed of Drexel & Co. of Philadelphia, Brown Bros. & Co. and Guaranty Co., both of New York, the Union Trust Co. of Pittsburgh, Estabrook & Co., Eldredge & Co. and Blodget & Co., all of New York; the First Trust & Savings Bank and the Merchants Trust Co., both of Chicago, and Thos. A. Biddle & Co. of Philadelphia, as follows: $23,000,000 as 4¼s and $2,000,000 as 4½s at par (for all or none). Dated April 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the fiscal agent of the city of Philadelphia. Due April 1 1976, optional on or after April 1 1946. The bankers re-offered and quickly sold the 4¼% bonds at 101 and interest, to yield 4.175%. The bonds were offered as two separate loans as follows: (1) $10,000,000 (part of a total authorized loan of $62,100,000); (2) $15,000,000 (part of a total authorized loan of $67,250,000). The bids for the bonds were as follows:

Bidders—	*Int. Rate.*	$62,100,000 20-50 *Year.*	$67,250,000 20-50 *Year.*	*Bid.*
Penn National Bank, Phila	4½%	$20,000, either		102.66
		Proposal No. 1.		
First National Bank, New York, Blair & Co., Inc., Halsey, Stuart & Co., Inc., White, Weld & Co., Wm. R. Compton Co., E. B. Smith & Co.	4¼%	----------	$15,000,000	100.003
	4¼%	$5,500,000	----------	
	4½%	4,500,000	----------	
		Proposal No. 2.		
	4¼%	$10,000,000	----------	101.35
	4½%	----------	15,000,000	
		Proposal No. 3.		
	4½%	10,000,000	----------	102.57
	4½%	----------	15,000,000	
		All or no part thereof.		
The National City Co., Harris, Forbes & Co., Bankers Trust Co., Janney & Co., Biddle & Henry, Bank of North America & Trust Co., W. H. Newbold's Son & Co., L. F. Rothschild & Co., Hannahs, Ballin & Lee	4¼%	$20,200,000		100
	4½%	4,800,000		
		All or none of 25,000,000		
	4¼%	$10,000,000		101.36
	4½%	15,000,000		
		All or none of $25,000,000		
	4½%	All or any part of $25,000,000		102.20
G. H. Davis, Philadelphia	4¼%	$50,000, either		100
Lehman Brothers, Equitable Trust Co. of N. Y., Chase Securities Corp., by the Equitable Trust Co. of New York	4¼%	----------	$15,000,000	100
	4¼%	$3,600,000	----------	100
	4½%	6,400,000	----------	100
		Bid for all or none of the above		
		Alternate bid, for all or none:		
	4¼%	----------	$15,000,000	100.33
	4½%	$10,000,000	----------	100.33

Bid for all or none of the above.

PINETOPS, Edgecombe County, No. Caro.—*BOND OFFERING.*—W. E. Crisp, Town Clerk, will receive sealed bids until 3 p. m. April 16 for $75,000 6% coupon water and sewerage bonds. Dated Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1929 and $2,000, 1930 to 1966, inclusive. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the amount bid, payable to the above-named official, is required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

PLYMOUTH, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 12 by Sidney D. Strong, Village Clerk, for the following two issues of 4½%, 4¾% or 5% bonds aggregating $58,000:

$25,000 water bonds. Due $1,000, 1927 and $2,000, 1928 to 1939, incl.

33,000 sanitary sewer bonds. Due $1,000, 1927 and $2,000, 1928 to 1943, incl.

Prin. and int. payable at a place specified by the purchaser.

POCATELLO, Bannock County, Ida.—*BOND OFFERING.*—Laura S. Glugh, City Clerk, will receive sealed bids until April 23 for the following bonds, aggregating $522,500:

$37,500 local improvement District No. 39 bonds.

470,000 water-works plant bonds.

7,700 storm sewer bonds.

2,800 storm sewer bonds.

4,500 curb and gutter bonds.

These bonds are being offered subject to an election to be held on April 8.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac) Oakland County, Mich.—*BOND OFFERED.*—Sealed bids were received until April 7 by Norman Ball, President Board of Education, for $14,985 5% school bonds. Dated April 1 1926. Due on April 1 as follows: $1,000, 1929 to 1942 incl., and $985, 1943.

PROMISE CITY, Wayne County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $3,500 electric light bonds at par. Due in 1936.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.—*BOND SALE.*—On April 1 the $150,000 coupon school bonds offered on that date—V. 122, p. 646—were awarded to E. B. Smith & Co. of Philadelphia as 4½s at 100.835, a basis of about 4.19%. Denom. $1,000. Date April 1 1926. Int. A. & O. Due $5,000 yearly from April 1 1931 to 1955, incl.

RANGER INDEPENDENT SCHOOL DISTRICT, Eastland County, Texas.—*BOND ELECTION.*—On April 17 an election will be held for the purpose of voting on the question of issuing $30,000 school bonds. Art Ervin, Sec. Board of Education.

RARITAN, Somerset County, N. J.—*BOND SALE.*—On April 5 the $105,000 4¼% street impt. bonds offered on that date—V. 122, p. 1354—were awarded to the Second National Bank of Somerville at 101.09, a basis of about 4.63%. Date July 1 1925. Due on July 1 as follows: $5,000, 1927 to 1929, incl.; $6,000, 1930 to 1937, incl., and $7,000, 1938 to 1943, incl.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Oscar B. Heim, Secretary Board of Directors, for $175,000 4¼% school improvement bonds. Denom. $1,000. Dated May 1 1926. Due on May 1 as follows: $3,000, 1927 to 1934, inclusive; $4,000, 1935 to 1940, inclusive; $6,000, 1941 to 1945, inclusive; $7,000, 1946 to 1949, inclusive; $9,000, 1950 to 1952, inclusive; $10,000, 1953 and 1954, and $11,000, 1955 and 1956. Certified check for $1,750, payable to the School District, required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

REAGAN COUNTY (P. O. Big Lake), Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $50,000 court house bonds.

REEDER, Adams County, No. Dak.—*CERTIFICATE SALE.*—The $2,500 7% certificates of indebtedness offered on April 3 (V. 122, p. 1664) were awarded to the First State Bank of Reeder, at par. Dated April 5 1926. Denom. $1,000 and $500. Due Oct. 5 1927. Interest payable semi-annually (A. & O. 5.).

ROCHESTER, N. Y.—*NOTES OFFERED.*—Sealed bids were received until 2:30 p. m. April 9 by J. C. Wilson, City Comptroller, for City of Rochester notes as follows:

$200,000 school revenue, as per ordinance of the Common Council Dec. 8 1925.

400,000 general revenue, as per ordinance of the Common Council Dec. 8 1925.

50,000 water works improvement, as per ordinance of the Common Council Feb. 23 1926.

50,000 municipal hospital, as per ordinance of the Common Council Sept. 8 1925.

School and general revenue notes will be made payable 2 months from April 14 1926; water works improvement and municipal hospital notes 8 months from April 14 1926; at the Central Union Trust Co., New York, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City. Bidder to state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKY BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Purvis), Lamar County, Miss.—*BOND OFFERING.*—J. D. Sumrall Clerk Board of Supervisors, will receive sealed bids until May 3 for $18,000 6% school bonds. Due $3,000 yearly.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Abe P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 1 for $2,200,000 5% highway bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $500,000, 1936; $800,000, 1946, and $900,000, 1956. Prin. and int. (J. & J.) payable at the First National Bank, St. Augustine, or at the Chase National Bank, N. Y. City, at option of holder. Ceritifed check for 1% of the amount bid is required. Legality approved by John C. Thomson, N. Y. City.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 school bonds offered on April 7—V. 122, p. 1817—were awarded to Estabrook & Co. of New York and the Minnesota Loan & Trust Co. of Minne-

apolis at 4½s at a premium of $100, equal to 100.01 as follows: $760,000 as 4s and $240,000 as 4¼s, a basis of about 4.12%. Dated April 1 1926. Due April 1 1956.

ST. PETER, Nicollet County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $130,000 high school bonds by a count of 890 for to 359 against.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem purchased a $300,000 temporary loan on a 3.63% discount basis plus a premium of $8.

SALLISAW, Sequoyah County, Okla.—*BOND SALE.*—The Sinking Fund has purchased an issue of $15,000 park bonds at par.

SAN JUAN, Hidalgo County, Tex.—*BOND ELECTION.*—On April 27 an election will be held for the purpose of voting on the question of issuing $60,000 street bonds.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. April 12 for $300,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $15,000 April 1 1927 to 1946 incl. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, Redwood City. A certified check for $1,000, payable to the Chairman, Board of Supervisors, is required. Legality approved by Ross & Ross, Redwood City, and Goodfellow, Eells, Moore & Orrick of San Francisco.

Financial Statement.

Assessed value of property in school district	$19,415,290
Outstanding bonded indebtedness	375,000

SANTA CRUZ, Santa Cruz County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $450,000 sewer bonds by a count of 2,803 to 520.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND OFFERING.*—J. E. Keen, Chairman, Board of County Commissioners, will receive sealed bids until 12 m. April 27 for $125,000 6% court house bonds. Dated June 1 1926. Denom. $1,000. Due $25,000 Dec. 1 1926 to 1930 incl. Prin. and int. (J. & D.) payable at the Bankers Trust Co., New York City. A certified check for 3% of the amount bid is required. Legality approved by J. C. Thomson, New York City.

SAUGUS, Essex County, Mass.—*BOND SALE.*—On April 5 the $75,000 4% coupon "School House Loan of 1925" bonds offered on that date (V. 122, p. 1954) were awarded to the Shawmut Corporation of Boston at 100.274, a basis of about 3.96%. Dated May 1 1925. Due $5,000 yearly from May 1 1926 to 1940 incl.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—*BOND SALE.*—The $40,000 coupon road and bridge bonds offered on April 5 V. 122, p. 1509—were awarded to the State Bank of Laurinburg as 4¼s at a premium of $7.107, equal to 101.77, a basis of about 4.62%. Due Mar. 1 as follows: $6,000, 1928 and 1929; $7,000, 1930 to 1933, incl.; $8,000, 1934 to 1936, invl.; $10,000, 1940 and 1941; $11,000, 1942; $12,000, 1943; $13,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $19,000, 1948 and 1949; $20,000, 1950 and 1951; $22,000, 1952; $24,000, 1953; $26,000, 1954; $27,000, 1955 and $28,000, 1956.

SCRANTON SCHOOL DISTRICT (P. O. Scranton) Lackawanna County, Pa.—*BOND SALE.*—On April 5 the $375,000 4¼% coupon school bonds offered on that date (V. 122, p. 1818) were awarded to the First National Bank and the Traders National Bank both of Scranton, jointly, at par. Dated April 1 1926. Due $15,000 yearly from April 1 1931 to 1955 incl.

SEATTLE, King County, Wash.—*BOND SALE.*—The Seattle Nat'l Bank of Seattle recently purchased the following two issues of 6% municipal improvement bonds aggregating $108,273 58:

$82,201 71 improvement bonds. Date Mar. 29 1926. Due Mar. 29 1933 to 1936, incl.
26,071 87 improvement bonds. Date Mar. 27 1926. Due Mar. 27 1933 to 1936, incl.

Denom. $200. Prin. and int. payable at the City Treasurer's office.

BONDS VOTED.—At a recent election the voters authorized the issuance of the following bonds, aggregating $3,125,000:
$1,000,000 refunding sewer bonds vy a count of 44,342 for to 14,983 against.
2,125,000 sewer bonds by a count of 45,998 for to 15,901 against.

SEA BRIGHT, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 16 by Thomas W. Garland, Borough Collector, for an issue of 5% coupon or registered general impt. bonds, not to exceed $28,000, no more bonds to be awarded than will produce a premium of $1,000 over $28,000. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the First National Bank, Sea Bright. Due $2,000 yearly from May 1 1928 to 1941, incl. Certified check for 2% of the bonds bid for, payable to the Borough Collector, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

SHAMROCK, Wheeler County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $80,000 sewer bonds.

SHERMAN, Grayson County Tex.—*BOND DESCRIPTION.*—The $100,000 4¼% coupon street improvement bonds awarded to Bosworth, Chanute & Co. of Denver, and J. E. Jarrott & Co. of Dallas, jointly, at par—V. 122, p. 1818—are described as follows: Dated Nov. 20 1925. Denom. $1,000. Due as follows: $2,000, 1935 to 1937 incl.; $3,000, 1938 to 1955 incl. and $4,000, 1956 to 1965 incl. Interest payable M. & N. 10. Date of award March 15 1926.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*NOTE SALE.*—Curtis & Sanger of New York and the Montgomery Trust Co. of Spartanburg, jointly purchased on March 26 the following 4% notes, aggregating $1,215,000, at a discount of $7,175, equal to 99.32, a basis of about 4.72%:

$1,020,000 various improvement notes. Due March 26 1927.
195,000 various improvement notes. Due Jan. 5 1927.
Dated March 26 1926.

STEPHENS COUNTY (P. O. Toccoa), Ga.—*BOND OFFERING.*—Fermor Barrett, Clerk Board of County Commissioners will receive sealed bids until April 17 for $100,000 road bonds.

The above bonds are part of the $200,000 issue offered for sale on April 3 —V. 122, p. 1818—on which all bids were rejected.

STOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cuyahoga Falls, R. F. D. No. 1) Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 23 by H. J. Williamson, Clerk Board of Education, for $125,000 4¼% school bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking Co., Cuyahoga Falls. Due $3,000 April and Oct. 1 1927 to April 1 1947 and $2,000 Oct. 1 1947. A certified check for 5% payable to the Board of Education, required.

SWEET SPRINGS SCHOOL DISTRICT, Saline County, Mo.—*BOND SALE.*—Stmrall & Co. of St. Louis purchased in December an issue of $85,000 5¼% school bonds at a premium of $99 50, equal to 100.11, a basis of about 5.24%. Date Jan. 1 1926. Due Jan. 1 1946. Interest payable J. & J.

TABLE GROVE COMMUNITY HIGH SCHOOL DISTRICT (P. O. Table Grove), Fulton County, Ill.—*BOND SALE.*—On Mar. 19 the White-Phillips Co. of Davenport purchased an issue of $60,000 5% school bonds at a premium of $2,930, equal to 104.88.

TEXARKANA, Bowie County, Tex.—*BONDS OFFERED.*—W. H. James, City Secretary, received sealed bids until 7.30 p. m. April 8 for $200,000 4¼% street bonds. Legality approved by Wood & Oakley of Chicago.

TIPTONVILLE, Lake County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. April 17 by A. E. Markham, Mayor, for $25,000 5½% water bonds. Date March 1 1926. Due March 1 as follows: $500 1927 to 1936, inclusive, and $1,000 1937 to 1956, inclusive. A certified check for $1,000 is required.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—On April 5 the $200,000 4½% school bonds offered on that date (V. 122, p. 1818) were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly, at 101.68, a basis of about 4.38%. Date Jan. 1 1926. Due $8,000 yearly from Jan. 1 1932 to 1956 incl.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $32,542 4½% internal improvement bonds offered on March 30—V. 122, p. 1665—were awarded to the Central Trust Co. of Topeka at 100.12, a basis of about 4.47%. Dated March 15 1926. Due March 15 as follows: $3,542, 1927; $3,500, 1928 to 1931 incl. and $3,000, 1932 to 1936 incl.

UPPER ARLINGTON, Hancock County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. (Eastern standard time) April 9 by Nellie H. Copeland, Village Clerk, for $377,367 50 5% coupon street improvement bonds. Denom. $1,000, except 1 for $367 50. Dated April 1 1926. Interest A. & O. Due on Oct. 1 as follows: $37,367 50 1927, $37,000 1928 and 1929, $38,000 1930 to 1936, inclusive. Bonds to be delivered and paid for within 10 days from time of award.

URBANA PARK DISTRICT (P. O. Urbana) Champaign County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago purchased an issue of $100,000 4¼% park bonds at 99.31. Due serially 1929 to 1945 incl.

VALPARAISO SCHOOL DISTRICT (P. O. Valparaiso) Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 20 by N. J. Morris, Secretary Board of Education, for $150,000 4½% school bonds. Denom. $1,000 and $500. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Valparaiso. Due $10,000 each six months from July 1 1928 to July 1 1935 incl. A certified check for 2% required.

VAN WERT SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 28 by Charles Showalter, Clerk Board of Education, for the following three issues of 4½% school bonds aggregating $120,000:
$110,000 fireproof schoolhouse bonds.
5,000 furnishing fireproof schoolhouse bonds.
5,000 repairing an existing non-fireproof schoolhouse bonds.
Denom. $1,000. Dated March 1 1926. Principal and semi-annual interest (M. & S.) payable at the office of the Treasurer of Board of Education. Due $3,000 each 6 months from March 1 1927 to Sept. 1 1946, inclusive. Certified check for $500, payable to Charles Showalter, Treasurer of Board of Education, required.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—The $95,000 coupon refunding bonds offered on April 5—V. 122, p. 1665—were awarded to the National Peoples Savings Bank & Trust Co. and the National City Savings Bank & Trust Co., both of Vicksburg, jointly, as 4¾s at a premium of $100, equal to 100.10, a basis of about 4.74%. Date May 1 1926. Due $3,000 May 1 1927 to 1931 incl. and $4,000, 1932 to 1951 incl.

VIDALIA, Concordia Parish, La.—*BID REJECTED.*—Only one bid was received for the $10,000 5% public improvement bonds offered on March 16—V. 122, p. 1208—and was rejected.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 15 by J. Leek, County Treasurer, for $30,000 4½% Harrison Township road bonds. Denom. $1,500. Int. M. & N. Due $1,500 each six months from May 15 1927 to Nov. 15 1936 incl.

WALNUT, Pottawattamie County, Iowa.—*BOND ELECTION.*—On April 21, an election will be held for the purpose of voting on the question of issuing gymnasium and auditorium bonds.

WARD TOWNSHIP SCHOOL DISTRICT (P. O. Saratoga), Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 16 by John Fields, School Trustee, for $75,000 4½% school bonds. Denom. $1,000. Date Mar. 15 1926. Sue $3,000, each six months from July 1 1927 to July 1 1939, incl. Prin. and semi-ann. int. (J. & J.) payable at the Saratoga State Bank.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 26 by Emerson Davis, County Treasurer, for $4,657 60 4½% coupon road bonds. Denom. $232 80. Date Nov. 2 1925. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due 232 80 May and Nov. 15 1927 to 1936, incl. Cert. check for 10% of the amount required.

WARRICK COUNTY (P. O. Boonville), tnd.—*BOND SALE.*—On April 5 the $16,400 4½% road bonds offered on that date—V. 122, p. 1818—were awarded to the Fletcher American Co. of Indianapolis at a premium of $182 50, equal to 101.12. Denom. $820. Int. M. & N. Due 1 to 10 years.

WASHBURN, McLean County, No. Dak.—*BOND SALE.*—The State of North Dakota recently purchased an issue of $20,000 sewer bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—On April 7 the $500,000 4½% Washington Suburban Sanitary District series M bonds offered on that date (V. 122, p. 1955) were awarded to W. A. Harriman & Co. and Kean, Taylor & Co. both of New York at 95.78, a basis of about 4.78%. Date April 1 1926. Due $10,000 yearly from 1927 to 1976 incl.

WEBSTER GROVES, Saint Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until April 12 by R. L. Wilson, City Clerk, for $175,000 improvement bonds.

WEBSTER GROVES SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co., and Smith, Moore & Co., both of St. Louis, jointly, purchased on Feb. 17 an issue of $180,000 4½% coupon school bonds at 101.30, a basis of about 4.38%. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $8,000, 1931 to 1933 incl., $9,000, 1934; $10,000, 1935 to 1937 incl.; $11,000, 1938 and 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944; $15,000, 1945 and $16,000, 1946. Interest payable M. & A. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Actual value of taxable property	$30,000,000
Assessed valuation 1925	17,053,960
Total bonded debt, incl. this issue	666,000

Population, 16,000.

WELD COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—*BOND DESCRIPTION.*—The $70,000 5% school bonds purchased by Geo. W. Vallery & Co. and Peck, Brown & Co., both of Denver, jointly (V. 122, p. 1208), are described as follows: Dated Mar. 1 1926. Denom. $1,000. Due as follows: $3,000, 1932 and 1933; $4,000, 1934 and $5,000, 1935 to 1946 incl. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or at Kountze Bros., New York City, at option of purchaser. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

Financial Statement.

Actual value, officially estimated	$3,000,500
Assessed valuation, 1925	2,254,190
Total debt, including this issue	110,000

Population (estimated), 3,000.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 24 by F. W. Harrison, City Auditor, for $100,000 5% coupon water purification bonds. Denom. $1,000. Dated April 1 1926. Interest A. & O. Due on April 1 as follows: $4,000 1928 to 1947, inclusive, and $5,000 1948 to 1951, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—On April 2 F. S. Moseley & Co. of Boston purchased the $250,000 temporary loan offered on that date (V. 122, p. 1956) on a 3.68% discount basis, plus a premium of $4. Due $150,000 Oct. 3 and $100,000 Nov. 3 1926.

WEST HICKORY (P. O. Hickory), Catawba County, No. Caro.—*BOND SALE.*—The $10,000 6% water works bonds offered on April 5 (V. 122, p. 1818), were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of $400, equal to 104.

WEST PITTSTON SCHOOL DISTRICT (P. O. Pittston), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 3 by Rees A. Llewellyn, Secretary Board of Directors, for $275,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Due on April 1 as follows: $25,000, 1931; $40,000, 1936; $55,000, 1941; $70,000, 1946, and $85,000, 1951. Certified check for 2% of the bonds bid for, payable to the Ditsrict Treasurer, required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

WEYMOUTH, Norfolk County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 11 a. m. April 9 by the Town Treasurer for the purchase on a discount basis of a $100,000 temporary loan. Due Nov. 25 1926.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. April 24 by H. C. Miller, for $23,123 32 6% net deficiency notes. Denom. $11,561 66. Dated March 22 1926. Interest M. & S. Due $11,561 66 March 10 1927 and $11,561 66 Sept. 10 1927. Certified check for 3% of the amount of notes bid for, payable to the County Treasurer, required. Bids may be made upon all or any number of notes of the issue.

WILSON, Clairton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 12 by James B. Acton, Borough Secretary, for $129,000 4½% borough bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Northampton, National Bank, Easton. Due May 1 1955, optional May 1 1941. A certified check for 10% of the amount bid, payable to the Borough, required. Legal opinion as to validity of the bonds shall be at the expense of the purchaser.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $625,000 4¼% highway bonds at 101.95. Due serially 1931 to 1955, inclusive.

WINCHESTER, Worcester County, Mass.—*BOND SALE.*—On April 7 the $138,500 4% coupon school bonds offered on that date (V. 122, p. 1956) were awarded to the Winchester National Bank of Winchester at 100.95, a basis of about 3.89%. Date April 1 1926. Due on April 1 as follows: $8,500, 1927, $8,000, 1928 to 1931 incl. and $7,000, 1932 to 1946 incl.

WINTERS INDEPENDENT SCHOOL DISTRICT, Runnels County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 30 an issue of $110,000 5½% school bonds. Due serially.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 6 F. S. Moseley & Co., of Boston, purchased a $200,000 temporary loan on a 3.79% discount basis plus a premium of $6 25.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On April 6 Salomon Bros. & Hutzler, of Boston, purchased an issue of $600,000 revenue notes on a 3.59% discount basis plus a premium of $11.

ZEPHYR SCHOOL DISTRICT, Brown County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 2 an issue of $8,500 5% school bonds. Due in 40 years

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ESQUIMALT DISTRICT, B. C.—*BOND OFFERING.*—The Council will shortly offer a block of $12,000, 5% school bonds.

FORT WILLIAM, Ont.—*BOND ELECTION.*—On April 14 the ratepayers will be asked to vote on $95,000 hospital by-law.

FREDERICTON, N. B.—*BOND APPROVED.*—The Council approved the $10,000 bond issue for hospital purposes.

FRONTENAC COUNTY, Ont.—*BONDS APPROVED.*—The Council passed a $76,500 road by-law.

LINCOLN COUNTY, Ont.—*BONDS APPROVED.*—The Council passed a by-law authorizing the expenditure of $17,000 for industrial home.

OTTAWA, Ont.—*BONDS APPROVED.*—The Provincial Government has approved the issuing of $315,000 local improvement bonds.

PEEL COUNTY, Ont.—*BONDS APPROVED.*—The Council passed a $70,000 10-year highway debenture by-law.

REGINA, Sask.—*BONDS TO BE ISSUED.*—The exhibition board will issue $60,000 7% 9-year debentures.

ST. CATHARINES, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $31,000 incinerator by-law.

ST. LAURENT, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 8 p. m. April 12 for the purchase of $50,000 5% 10-year serial bonds dated March 1 1926. D. Marcotte, Secretary-Treasurer.

SASKATCHEWAN, Sask.—*BONDS AUTHORIZED.*—The following according to the "Monetary Times" dated March 6 to 20 by the local Government Board:

School districts: Ossa, $3,000, not exceeding 7% 10-years; Lyndhurst, $2,000, not exceeding 6% 10-years; Elmwood, $9,000, not exceeding 7% 15-years; Three Creeks, $1,500, not exceeding 7% 10-years; Laurin, 9,000, not exceeding 7% 15-installment; Old Trail, $1,000, not exceeding 7% 5-instalment; Hepworth, $2,000, not exceeding 7% 15-years. Norman, $2,000, not exceeding 7% 10-installments; Woodrow, $3,800, not exceeding 7% 15-years: Wartime, $7,000, not exceeding 6% 10-years; Centre Ridge, $2,000, not exceeding 6% 10-years; Aroma Lake, $1,600, not exceeding 7% 10-years; Hillsley, $3,500, not exceeding 7% 15-years; Minnie Lake, $1,250, not exceeding 7% 10-installments; Handel, $9,500 not exceeding 7% 20-years; Edzell, $5,000, not exceeding 6¾% 20-years; New England, $3,600, not exceeding 7% 15-years; Fenwood, $8,500, not exceeding 8% 20-years.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. April 12 for the purchase of the following bonds: $117,900 5%, due 1927 to 1950. $210,600 5%, due 1927 to 1942, and $44,500 5%, due 1933 to 1950. The bonds are in denom. of $100, $500 and $1,000 and are payable at Shawinigan Falls, Montreal and Quebec. A. J. Meunier, Secretary-Treasurer.

THREE RIVERS, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 8 p. m. April 12 for the purchase of $380,000 5% bonds, of which $360,000 are dated Nov. 1 1924, and mature serially from 1927 to 1954, and $20,000 are dated May 1 1925, and mature serially from 1927 to 1955. The bonds are in denoms. of $100 and multiples thereof, and are payable at Montreal, Quebec and Three Rivers. A. Nobert, Treasurer of School Commissioners.

WOODSTOCK, Ont.—*BONDS APPROVED.*—The Council passed local improvement debenture by-laws totaling $12,755.

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SECTION OF THE

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VOL. 122. NEW YORK, APRIL 10, 1926. NO. 3172.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

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Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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Chicago Burlington & Quincy	5
Chicago Detroit & Canada Grand Trunk Junction. *See* Canadian Nat. System	5
Chicago Great Western	5
Chicago Indianapolis & Louisville	5
Chicago Junct. *Incl. in* Chic. Riv. & Ind.	6
Chicago Milwaukee & St. Paul	6
Chicago Peoria & St. Louis RR.	6
Chicago River & Indiana	6
Chicago Rock Island & Gulf	6
Chicago Rock Island & Pacific	6
Chicago St. Paul Minn. & Omaha	6
Chic.Ter.Hau.&Sou. *Incl.in* C M&St.P.	6
Cincinnati Indianapolis & Western	6
Cinc. Leb. & Nor. *Now incl. in* Penn.	10
Cinc. New Orl. & Texas Pac. *See* South.	12
Cincinnati Northern. *See* N. Y. Central.	10
Cleveland Cincinnati Chicago & St. Louis. *See* N. Y. Central	10
Clinchfield	6
Coal & Coke. *Incl. in* Baltimore & Ohio	4
Colorado & Southern	6
Columbus & Greenville	6
Cumberland Val. & Martinsburg. *Now included in* Pennsylvania	10
Delaware & Hudson	6
Delaware Lackawanna & Western	6
Denver & Rio Grande Western	6
Denver & Salt Lake	6
Detroit & Mackinac	6
Detroit & Toledo Shore Line	6
Det. Gr. H. & Mil. *See* Can. Nat. Sys.	5
Detroit Terminal	6
Detroit Toledo & Ironton	6
Duluth & Iron Range	7
Duluth Missabe & Northern	7
Duluth South Shore & Atlantic	7
Duluth Winnipeg & Pacific	7
East St. Louis Connecting. *Now incl. in* Term. RR. Assn. of St. Louis	12
El Paso&Southw. *Now incl. in* Sou.Pac.	12
Elgin Joliet & Eastern	7
Erie	7
Evansville Indianapolis & Terre Haute.	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den. City. *See* Col.&Sou.	6
Fort Worth & Rio Gr. *See* St. L-S. F.	11
Galv. Harrisb. & San Ant. *See* Southern Pacific	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7 and 14
Georgia Southern & Fla. *See* Southern.	12
Grand Rapids & Ind. *Now incl. in* Penn.	10
Grand Trk. System. *See* Can. Nat. Sys.	5
Grand Trunk Western	7
GreatNorthern	7
Green Bay & Western	7
Gulf & Ship Island	8
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	8
Houston & Texas Cent. *See* Sou. Pac.	12
Houston East & West Tex. *See* So. Pac.	12
Illinois Central System	8
Illinois Central	8
Indiana Harbor Belt. *See* N. Y. Central.	10
International & Great Northern	8
Kanawha & Michigan. *Now included in* New York Central	10
Kansas City Mexico & Orient RR.	8
Kan. City Mex. & Orient Ry. Co. of Tex.	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & Western. *Now included in* New York Chicago & St. Louis	9
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co.	8
Louisiana Ry. & Nav. Co. of Texas	8
Louisiana Western. *See* Southern Pac.	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	9
Maine Central	9
Michigan Central. *See* N. Y. Central.	10
Midland Valley	9
Minneapolis & St. Louis	9
Minneapolis St. Paul & S. S. M.	9
Minneapolis St. P. & S. S. M. Ry. Co.	14
Mississippi Central	9
Missouri & North Arkansas	9
Missouri-Kansas-Texas, including Wichita Falls & Northwestern	9 and 14
Missouri-Kansas-Texas Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louisiana & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South.	12
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	10
New York Chicago & St. Louis	9
New York Connecting	10
New York New Haven & Hart.	10 and 14
New York Ontario & Western.	10 and 14
N. Y. Phila. & Norf. *Now incl. in* Penn.	10
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific.	13
Oregon-Wash. RR. & Nav. *See* Un. Pac.	13
Panhandle & Santa Fe. *See* Atchison	4
Pennsylvania *Railroad* and *Co.*	10
Peoria & Pekin Union	10
Pere Marquette	11
Perkiomen	11
Pittsburgh & L. E. *See* N. Y. Central.	10
Pitts. C. C. & St. L. *Now incl. in* Penn.	10
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Reading Co. Suc. to Phila. & Read.	11
Richmond Fredericksburg & Potomac.	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac.	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.& Mex. *See* N.O.T.& M.	9
St. Louis Merchants Bridge & Terminal. *Incl. in* Term. RR. Assoc. of St. Lo.	12
S.L.-San Fran.&Tex. *See*St.L.-San Fran	11
St. Louis Southwestern	11 and 15
St.Louis S.W.Ry.of Tex.*See* St.L.&S.W.	11
St. Louis Transfer. *Now included in* Terminal RR. Assn. of St. Louis	12
San Antonio & Aran. Pass. *Incl. in* Gal. Harrisburg & San Antonio	12
San Antonio Uvalde & Gulf	11
Seaboard Air Line	11
Southern Railway	11
Southern Pacific	12 and 15
South. Ry. in Miss. *See* Col. & Greenv.	6
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	12
Terminal Railroad Assn. of St. Louis.	12
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac.	12
Texas & Pacific	12
Tol.& Ohio Cent. *Now incl.in* N.Y.Cent.	10
Toledo Peoria & Western. *See* Penn.	10
Toledo St. L. & West. *Incl. in* N. Y. C. & St. Louis	9
Trinity & Brazos Val. *See* Col. & South.	6
Ulster & Delaware	13
Union RR. (of Pennsylvania)	13
Union Pacific	13 and 15
Utah	13
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn.	10
Western Maryland	13 and 14
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wich. Falls & Northw. *Incl. in* M.-K.-T.	9
Wichita Valley. *See* Colo. & Southern.	6
Wisconsin Central	15
Yazoo & Miss. Val. *See* Illinois Cent.	8

REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1926, as compared with February 1925, and also for the two months ending with February in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	237.019	211.935	469.373	421.922
Passenger revenue	399	483	853	990
Tot., incl. other rev.	248.855	224.011	494.332	450.863
Expenses—Maint. way	48.164	32.826	92.812	67.095
Maint. of equipm't	26.526	24.059	53.110	49.294
Traffic expenses	11.018	11.004	23.311	22.072
Transportation exp.	76.977	66.950	156.125	133.936
Tot.exp.,incl.oth.	176.572	145.590	353.211	293.883
Net from railroad	72.283	78.421	141.121	156.980
Taxes	19.150	13.333	36.050	25.719
Uncollectible revenue	199	26	396	36
Net after taxes, &c.	52.934	65.062	104.675	131.225
Net after rents	21.817	34.450	39.683	66.544
Aver. miles of r'd oper.	171	171	171	171

Ann Arbor

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	412.009	412.007	845.925	806.658
Passenger revenue	22.892	26.597	51.336	60.128
Tot., incl. other rev.	447.023	452.867	924.035	896.122
Expenses—Maint. way	23.179	25.317	49.075	51.404
Maint. of equipm't	97.609	86.455	190.876	179.891
Traffic expenses	10.906	9.661	21.480	19.328
Transportation exp.	197.807	191.935	402.034	401.470
Tot.exp.,incl.oth.	345.134	328.162	692.332	682.801
Net from railroad	101.889	124.705	231.703	213.321
Taxes	23.200	22.000	46.400	44.000
Uncollectible revenue	45	21	47	85
Net after taxes, &c.	78.644	102.684	185.256	169.236
Net after rents	61.692	74.772	153.759	113.632
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	14,729,311	14,146,864	30,913,034	28,705,119
Passenger revenue	1,925,994	1,923,942	4,171,390	4,182,385
Tot., incl. other rev.	17,691,098	17,109,559	37,192,792	35,187,532
Expenses—Maint. way	2,300,230	2,150,630	4,600,736	4,301,457
Maint. of equipm't	4,188,683	4,345,503	8,595,463	8,774,777
Traffic expenses	384,630	362,941	770,108	722,447
Transportation exp.	7,033,623	6,683,303	14,459,122	13,979,933
Tot.exp.,incl.oth.	14,556,095	14,180,127	29,753,117	29,113,161
Net from railroad	3,135,003	2,929,432	7,439,675	6,074,371
Taxes	883,028	842,574	1,778,661	1,685,920
Uncollectible revenue	2,365	1,995	7,754	4,189
Net after taxes, &c.	2,249,610	2,084,863	5,653,260	4,384,262
Net after rents	2,000,506	1,800,482	5,082,131	3,808,559
Aver. miles of r'd oper.	5,294	5,292	5.294	5.292

Alabama & Vicksburg

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	210.309	192.987	407.883	392.726
Passenger revenue	45.975	50.354	104.565	113.742
Tot., incl. other rev.	273.729	261.968	549.109	547.470
Expenses—Maint. way	59.783	32.565	93.591	64.813
Maint. of equipm't	51.276	51.950	100.106	102.576
Traffic expenses	10.164	10.230	20.499	19.590
Transportation exp.	103.148	94.267	201.717	196.457
Tot.exp.,incl.oth.	231.954	204.515	449.266	415.929
Net from railroad	41.775	57.453	99.843	131.541
Taxes	28.280	25.769	54.557	53.086
Uncollectible revenue	5	9	37	55
Net after taxes, &c.	13.490	31.675	45.249	78.400
Net after rents	16.206	38.386	48.719	87.377
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	160.060	137.569	304.599	277.916
Passenger revenue	67.618	68.344	143.092	145.701
Tot., incl. other rev.	257.712	237.529	508.943	487.463
Expenses—Maint. way	31.821	28.853	72.287	60.696
Maint. of equipm't	44.173	40.232	85.173	86.439
Traffic expenses	11.236	9.811	21.718	19.590
Transportation exp.	94.799	93.709	186.650	198.973
Tot.exp.,incl.oth.	198.187	188.379	398.382	397.192
Net from railroad	59.525	49.150	110.561	90.271
Taxes	12.824	11.809	227.150	26.976
Uncollectible revenue	67	193	141	237
Net after taxes, &c.	46.634	37.148	83.270	63.058
Net after rents	33.538	27.339	52.453	42.497
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	275.909	256.873	551.204	554.687
Expenses—Maint. way	31.591	29.218	54.890	50.146
Maint. of equipm't	31.390	50.365	55.310	86.180
Traffic expenses	1.924	1.909	3.787	3.640
Transportation exp.	152.508	163.299	325.077	349.716
Tot.exp.,incl.oth.	220.070	258.609	462.539	521.133
Net from railroad	55.839	—1.736	88.665	33.548
Taxes	48.386	40.273	92.568	80.546
Uncollectible revenue	35	174	35	203
Net after taxes, &c.	7.418	—42.183	—3.938	—47.201
Net after rents	103.517	49.509	178.322	125.780
Aver. miles of r'd oper.	80	80	80	80

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	9,466,443	9,806,081	19,395,928	20,176,021
Passenger revenue	3,195,172	3,098,141	6,596,762	6,596,582
Tot., incl. other rev.	13,779,736	14,037,642	28,252,441	29,190,404
Expenses—Maint. way	1,700,420	1,625,436	3,278,247	3,046,283
Maint. of equipm't	3,008,395	3,178,578	6,121,808	6,608,960
Traffic expenses	362,887	306,389	714,183	673,485
Transportation exp.	4,614,058	4,662,833	9,734,409	9,908,273
Tot.exp.,incl.oth.	9,957,177	10,132,972	20,462,091	21,005,659
Net from railroad	3,822,559	3,904,670	7,790,350	8,184,745
Taxes	1,219,000	1,221,925	2,478,624	2,546,082
Uncollectible revenue	1,051	1,060	1,659	2,415
Net after taxes, &c.	2,602,508	2,681,685	5,310,067	5,636,248
Net after rents	2,698,569	2,696,883	5,470,079	5,582,162
Aver. miles of r'd oper.	9,219	9,186	9,219	9,182

Atlanta Birmingham & Atlantic

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	389,139	382,664	767,682	759,943
Passenger revenue	38,091	31,429	86,303	75,861
Tot., incl. other rev.	473,375	448,055	947,163	901,395
Expenses—Maint. way	94,829	80,672	189,247	161,882
Maint. of equipm't	86,998	102,107	176,059	197,951
Traffic expenses	27,455	22,723	53,756	46,021
Transportation exp.	174,953	181,882	353,673	367,777
Tot.exp.,incl.oth.	413,654	404,510	833,333	807,317
Net from railroad	59,721	43,545	113,830	94,078
Taxes	13,550	13,816	27,163	27,632
Uncollectible revenue	113	1,048	280	1,095
Net after taxes, &c.	46,058	28,681	86,387	65,351
Net after rents	23,284	—7,289	34,639	—2,064
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	486,644	643,323	1,044,510	1,163,515
Passenger revenue	65,058	60,149	139,303	126,946
Tot., incl. other rev.	572,470	728,835	1,225,824	1,342,408
Expenses—Maint. way	117,280	107,499	229,213	223,157
Maint. of equipm't	113,017	119,995	236,471	236,995
Traffic expenses	4,058	4,230	8,733	8,489
Transportation exp.	177,702	203,573	357,253	403,755
Tot.exp.,incl.oth.	438,192	458,184	884,693	918,611
Net from railroad	134,278	270,651	341,131	423,797
Taxes	40,399	63,401	91,198	116,085
Uncollectible revenue	------	24	1	42
Net after taxes, &c.	93,879	207,226	249,932	307,670
Net after rents	114,110	233,953	296,946	373,166
Aver. miles of r'd oper.	615	616	615	616

Gulf Colorado & Santa Fe

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	1,673,875	1,937,251	3,439,844	4,001,880
Passenger revenue	203,773	234,718	471,727	542,894
Tot., incl. other rev.	1,997,285	2,312,396	4,159,129	4,825,612
Expenses—Maint. way	517,317	461,044	904,231	844,745
Maint. of equipm't	441,056	488,446	898,567	1,025,113
Traffic expenses	51,865	45,224	102,718	97,606
Transportation exp.	701,364	723,238	1,485,803	1,466,167
Tot.exp.,incl.oth.	1,774,739	1,776,703	3,509,249	3,564,827
Net from railroad	222,546	535,693	649,881	1,260,785
Taxes	92,366	81,479	184,551	169,138
Uncollectible revenue	2,028	490	2,750	1,367
Net after taxes, &c.	128,152	453,724	462,580	1,090,280
Net after rents	22,766	328,930	255,639	831,128
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908

Atlantic City

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	112,983	118,679	215,717	233,196
Passenger revenue	113,039	117,087	233,696	234,998
Tot., incl. other rev.	241,683	247,111	478,911	493,815
Expenses—Maint. way	86,983	95,629	188,385	219,212
Maint. of equipm't	30,274	30,801	58,851	97,572
Traffic expenses	5,647	4,821	9,535	8,381
Transportation exp.	163,991	172,058	344,004	354,470
Tot.exp.,incl.oth.	292,051	306,121	611,351	687,104
Net from railroad	—50,368	—59,010	—132,440	—193,289
Taxes	25,328	22,696	50,681	45,392
Uncollectible revenue	------	------	97	------
Net after taxes, &c.	—75,696	—81,706	—183,218	—238,681
Net after rents	—100,342	—100,978	—233,966	—288,147
Aver. miles of r'd oper.	161	169	161	169

Belt Railway of Chicago

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	559,644	528,001	1,132,496	1,135,483
Passenger revenue	31,349	31,842	68,311	62,065
Tot., incl. other rev.	49,403	49,298	113,898	120,978
Expenses—Maint. way	3,410	3,713	6,697	6,778
Maint. of equipm't	284,830	285,214	581,413	584,404
Traffic expenses	378,709	379,529	789,593	793,609
Transportation exp.	180,935	148,472	342,903	341,874
Tot.exp.,incl.oth.	53,143	38,465	95,270	78,252
Net from railroad	------	------	------	------
Taxes	127,792	110,007	247,633	263,622
Uncollectible revenue	162,944	128,649	324,763	258,566
Net after taxes, &c.	32	32	32	32
Net after rents				
Aver. miles of r'd oper.				

Panhandle & Santa Fe

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	711,648	691,276	1,481,556	------
Passenger revenue	106,439	88,962	241,921	1,477,089
Tot., incl. other rev.	868,038	824,040	1,835,965	1,776,321
Expenses—Maint. way	63,534	105,259	126,406	174,213
Maint. of equipm't	174,348	169,125	349,555	355,857
Traffic expenses	9,972	8,444	20,026	17,605
Transportation exp.	236,113	218,748	504,851	473,981
Tot.exp.,incl.oth.	500,425	518,320	1,034,403	1,056,745
Net from railroad	367,613	305,720	801,562	719,576
Taxes	61,291	71,397	120,065	98,084
Uncollectible revenue	238	242	334	304
Net after taxes, &c.	306,084	234,081	681,163	621,188
Net after rents	262,192	188,707	589,108	517,718
Aver. miles of r'd oper.	923	858	923	858

Atlantic Coast Line

EARNINGS.	Month of February		Jan. 1to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	5,801,738	5,460,711	11,405,534	10,241,495
Passenger revenue	2,596,618	2,326,080	5,275,978	4,378,293
Tot., incl. other rev.	9,146,871	8,393,573	18,161,377	15,866,475
Expenses—Maint. way	855,112	856,274	1,781,009	1,782,309
Maint. of equipm't	1,403,133	1,215,098	2,955,847	2,582,820
Traffic expenses	151,890	150,810	312,251	289,644
Transportation exp.	3,106,625	2,650,674	6,218,118	5,316,658
Tot.exp.,incl.oth.	5,778,591	5,106,877	11,674,972	10,422,941
Net from railroad	3,368,280	3,286,696	6,486,405	5,443,534
Taxes	500,000	500,000	1,050,000	900,000
Uncollectible revenue	1,401	1,239	1,934	2,140
Net after taxes, &c.	2,866,879	2,785,457	5,434,471	4,541,394
Net after rents	2,434,434	2,580,735	4,613,071	4,165,238
Aver. miles of r'd oper.	4,924	4,868	4,924	4,868

Bessemer & Lake Erie

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenue	633,906	781,969	1,235,183	1,591,966
Passenger revenue	15,368	18,303	33,013	38,107
Tot., incl. other rev.	666,534	820,681	1,304,333	1,671,806
Expenses—Maint. way	49,299	52,425	104,283	109,507
Maint. of equipm't	285,768	343,630	620,773	701,221
Traffic expenses	13,282	15,994	28,052	30,788
Transportation exp.	249,933	267,878	515,427	557,218
Tot.exp.,incl.oth.	636,372	705,749	1,344,268	1,451,480
Net from railroad	30,162	114,932	—39,935	220,326
Taxes	29,932	30,000	59,864	60,000
Uncollectible revenue	7,480	1	7,491	41
Net after taxes, &c.	—7,250	84,931	—107,290	160,285
Net after rents	76,626	156,183	51,151	314,299
Aver. miles of r'd oper.	228	228	228	228

Bingham & Garfield

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	40,391	48,683	80,177	96,925
Passenger revenue	------	119	------	119
Tot., incl. other rev.	41,828	49,861	89,474	99,154
Expenses—Maint.way	7,401	7,898	14,690	15,180
Maint. of equipm't	10,890	8,082	17,407	20,108
Traffic expenses	1,369	1,484	3,179	3,684
Transportation exp.	10,117	12,341	21,407	26,609
Tot.exp.,incl.oth.	34,622	35,362	66,435	75,674
Net from railroad	7,206	14,499	23,039	23,480
Taxes	10,557	10,869	21,856	26,672
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—3,351	3,630	1,183	2,508
Net after rents	12,316	17,307	32,404	28,935
Aver. miles of r'd oper.	33	33	33	32

Boston & Maine

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	3,602,120	4,022,804	7,187,221	7,896,176
Passenger revenue	1,718,939	1,668,437	3,365,461	3,410,073
Tot., incl. other rev.	5,968,116	6,350,771	11,941,740	12,777,591
Expenses—Maint.way	832,493	838,513	1,461,703	1,741,214
Maint. of equipm't	1,134,896	1,327,068	2,412,700	2,692,689
Traffic expenses	62,739	54,867	131,286	114,376
Transportation exp.	2,648,799	2,716,966	5,354,584	5,648,675
Tot.exp.,incl.oth.	4,940,090	5,190,763	9,891,386	10,725,673
Net from railroad	1,028,026	1,160,008	2,050,354	2,051,918
Taxes	255,195	265,036	523,434	530,073
Uncollectible revenue	284	196	455	6,321
Net after taxes, &c.	772,547	894,776	1,526,465	1,515,524
Net after rents	480,752	671,638	1,026,502	1,070,717
Aver. miles of r'd oper.	2,276	2,321	2,276	2,321

Brooklyn Eastern District Term'l

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	104,431	112,010	211,958	212,327
Passenger revenue	------	------	------	------
Tot., incl. other rev.	111,251	118,529	226,993	227,235
Expenses—Maint.way	5,910	4,784	12,551	11,521
Maint. of equipm't	10,150	19,584	20,161	30,251
Traffic expenses	78	65	714	140
Transportation exp.	43,730	40,935	88,133	83,220
Tot.exp.,incl.oth.	65,906	70,365	133,381	135,076
Net from railroad	45,345	48,164	93,612	92,159
Taxes	6,213	6,954	12,426	13,943
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	39,132	41,210	81,186	78,216
Net after rents	40,252	42,410	83,426	79,416
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	94,457	160,927	183,403	347,926
Passenger revenue	2,713	5,441	5,767	10,943
Tot., incl. other rev.	100,470	169,186	196,345	364,828
Expenses—Maint.way	25,950	30,631	51,768	62,845
Maint. of equipm't	38,139	65,741	73,234	135,245
Traffic expenses	1,655	1,830	3,732	3,722
Transportation exp.	33,795	53,402	67,269	112,042
Tot.exp.,incl.oth.	108,350	161,516	212,900	333,725
Net from railroad	—7,880	7,670	—16,555	31,103
Taxes	3,150	Cr.1,400	6,300	8,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—11,030	9,070	—22,855	22,303
Net after rents	4,085	39,076	4,843	85,512
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,225,130	1,035,818	2,520,867	2,113,930
Passenger revenue	100,178	122,387	214,288	258,499
Tot., incl. other rev.	1,369,010	1,221,811	2,828,224	2,498,196
Expenses—Maint.way	110,025	111,334	243,617	241,142
Maint. of equipm't	391,304	355,086	835,284	729,194
Traffic expenses	30,158	25,209	57,754	51,490
Transportation exp.	508,891	490,327	1,050,039	1,012,222
Tot.exp.,incl.oth.	1,081,226	1,022,582	2,270,497	2,118,798
Net from railroad	287,784	199,229	557,727	379,398
Taxes	50,000	35,000	100,000	70,000
Uncollectible revenue	------	------	------	12
Net after taxes, &c.	237,784	164,229	457,727	309,386
Net after rents	290,283	184,954	565,235	372,110
Aver. miles of r'd oper.	601	590	601	590

Canadian Pacific Lines in Maine

EARNINGS.	—Month of February— 1926.	19.5.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	256,661	278,616	513,432	458,175
Passenger revenue	27,434	33,876	59,571	62,061
Tot., incl. other rev.	296,980	278,630	598,893	553,225
Expenses—Maint.way	22,830	23,551	43,040	48,975
Maint. of equipm't	54,493	53,972	108,527	97,343
Traffic expenses	4,192	4,720	9,740	9,682
Transportation exp.	115,797	119,028	263,278	236,546
Tot.exp.,incl.oth.	200,628	205,300	431,229	400,604
Net from railroad	96,352	73,330	167,664	152,621
Taxes	10,500	11,000	21,000	22,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	85,852	62,330	146,664	130,621
Net after rents	70,878	50,640	116,183	107,143
Aver. miles of r'd oper.	233	233	233	233

Central of Georgia

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,790,712	1,618,454	3,415,003	3,024,847
Passenger revenue	552,831	499,964	1,184,834	1,009,235
Tot., incl. other rev.	2,572,081	2,345,513	5,059,264	4,524,366
Expenses—Maint.way	378,117	371,543	756,028	767,852
Maint. of equipm't	434,544	425,334	868,566	865,197
Traffic expenses	75,023	64,356	141,745	131,335
Transportation exp.	936,595	846,961	1,922,976	1,737,099
Tot.exp.,incl.oth.	1,938,588	1,802,136	3,899,809	3,676,820
Net from railroad	633,493	543,377	1,159,455	847,546
Taxes	124,663	101,768	232,630	190,301
Uncollectible revenue	122	171	521	482
Net after taxes, &c.	508,708	441,438	926,304	656,763
Net after rents	448,625	400,278	808,487	619,674
Aver. miles of r'd oper.	1,917	1,920	1,917	1,920

Canadian National System

Atlantic & St Lawrence RR

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 8— 1926.	1925.
	$	$	$	$
Freight revenue	171,956	154,498	384,825	363,552
Passenger revenue	30,091	24,517	58,521	56,030
Tot., incl. other rev.	215,292	193,906	470,566	449,119
Expenses—Maint.way	27,721	34,572	50,747	64,498
Maint. of equipm't	33,987	33,348	68,872	72,627
Traffic expenses	4,703	4,954	10,072	10,637
Transportation exp.	123,034	130,966	252,483	259,562
Tot.exp.,incl.oth.	199,086	213,815	402,012	427,089
Net from railroad	16,206	—19,909	68,554	22,030
Taxes	13,650	14,631	27,300	29,262
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	2,556	—34,540	41,254	—7,232
Net after rents	—67,988	—112,633	—99,328	—152,034
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	259,137	249,487	531,665	473,682
Passenger revenue	3,694	5,833	7,240	9,737
Tot., incl. other rev.	311,317	295,830	634,818	562,095
Expenses—Maint.way	25,322	13,770	61,487	26,096
Maint. of equipm't	23,043	12,438	33,891	24,994
Traffic expenses	3,927	3,658	8,056	7,508
Transportation exp.	103,237	78,666	206,688	164,225
Tot.exp.,incl.oth.	159,064	112,218	317,917	229,767
Net from railroad	152,253	183,612	316,901	332,328
Taxes	9,800	14,000	19,600	28,000
Uncollectible revenue	38	-----	42	11
Net after taxes, &c.	142,415	169,612	297,259	304,317
Net after rents	106,053	139,067	226,053	244,223
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	465,283	321,093	924,701	721,731
Passenger revenue	30,278	23,179	62,654	65,370
Tot., incl. other rev.	544,754	392,454	1,086,952	876,403
Expenses—Maint.way	39,539	33,088	82,022	67,070
Maint. of equipm't	33,880	46,869	71,032	97,288
Traffic expenses	10,858	9,749	22,648	20,381
Transportation exp.	241,883	229,216	488,112	486,649
Tot.exp.,incl.oth.	339,331	335,698	691,261	704,096
Net from railroad	205,223	56,756	395,691	172,307
Taxes	5,035	4,950	10,070	9,900
Uncollectible revenue	1,210	567	2,646	639
Net after taxes, &c.	198,978	51,239	382,975	161,763
Net after rents	106,740	—44,833	197,220	—30,537
Aver. miles of r'd oper.	189	189	189	189

Central New England

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	410,759	648,498	814,811	1,211,338
Passenger revenue	4,795	10,316	9,523	21,872
Tot., incl. other rev.	434,300	677,872	861,844	1,273,816
Expenses—Maint.way	80,805	64,184	166,627	150,286
Maint. of equipm't	82,091	90,874	160,438	212,454
Traffic expenses	5,955	4,813	12,835	10,500
Transportation exp.	178,999	201,790	368,213	434,279
Tot.exp.,incl.oth.	363,837	375,776	740,676	836,593
Net from railroad	70,463	302,096	121,168	437,223
Taxes	27,250	25,500	54,500	51,000
Uncollectible revenue	66	------	90	12
Net after taxes, &c.	43,147	276,596	66,578	386,211
Net after rents	—7,352	231,851	—9,021	303,368
Aver. miles of r'd oper.	279	292	279	292

Central Railroad of New Jersey

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,622,917	3,282,542	5,213,506	6,628,882
Passenger revenue	673,023	683,186	1,366,125	1,403,280
Tot., incl. other rev.	3,547,810	4,207,210	7,098,745	8,663,913
Expenses—Maint.way	364,247	411,173	749,659	937,184
Maint. of equipm't	819,054	932,804	1,851,826	1,966,653
Traffic expenses	36,822	37,811	71,018	76,768
Transportation exp.	1,761,939	1,777,063	3,447,123	3,492,511
Tot.exp.,incl.oth.	3,123,337	3,287,884	6,440,306	6,732,677
Net from railroad	424,473	919,326	658,439	1,931,236
Taxes	336,903	347,831	689,424	693,608
Uncollectible revenue	6,992	1,348	10,650	1,980
Net after taxes, &c.	80,578	570,147	—41,635	1,235,648
Net after rents	—14,361	441,215	—224,148	1,021,246
Aver. miles of r'd oper.	690	692	690	692

Central Vermont

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	443,000	462,844	896,635	880,778
Passenger revenue	116,000	106,365	224,900	210,965
Tot., incl. other rev.	618,466	618,729	1,241,363	1,195,124
Expenses—Maint.way	52,860	101,103	122,259	203,831
Maint. of equipm't	110,775	115,973	217,110	229,474
Traffic expenses	13,757	13,428	28,127	28,447
Transportation exp.	310,416	319,149	630,732	640,273
Tot.exp.,incl.oth.	512,813	574,723	1,049,203	1,153,375
Net from railroad	105,653	44,006	192,160	41,749
Taxes	19,004	18,531	38,008	38,181
Uncollectible revenue	3	112	42	149
Net after taxes, &c.	86,646	25,363	154,110	3,419
Net after rents	77,892	12,951	129,226	—20,105
Aver. miles of r'd oper.	433	434	433	434

Charleston & Western Carolina

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	296,789	300,515	606,235	557,420
Passenger revenue	20,417	23,780	44,980	52,895
Tot., incl. other rev.	329,805	338,873	675,714	641,137
Expenses—Maint.way	78,102	52,030	145,587	108,897
Maint. of equipm't	42,701	41,082	85,322	82,442
Traffic expenses	6,921	7,490	13,641	14,102
Transportation exp.	140,748	133,239	281,686	269,077
Tot.exp.,incl.oth.	275,051	239,883	539,715	487,097
Net from railroad	54,754	98,990	135,999	154,040
Taxes	21,500	20,000	43,000	40,000
Uncollectible revenue	13	86	39	109
Net after taxes, &c.	33,241	78,904	93,035	113,931
Net after rents	15,267	69,496	73,958	91,727
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	8,534,194	7,562,416	17,613,631	15,647,626
Passenger revenue	656,721	711,318	1,416,097	1,524,534
Tot., incl. other rev.	9,547,748	8,613,305	19,768,864	17,915,874
Expenses—Maint.way	1,334,056	1,364,239	2,673,943	2,716,745
Maint. of equipm't	2,546,696	2,238,014	5,108,654	4,673,598
Traffic expenses	108,902	107,368	218,035	213,796
Transportation exp.	2,823,846	2,678,019	6,058,923	5,678,391
Tot.exp.,incl.oth.	7,066,601	6,634,096	14,581,886	13,779,988
Net from railroad	2,481,147	1,979,209	5,186,978	4,135,886
Taxes	557,286	441,347	1,114,572	886,853
Uncollectible revenue	2,000	3,000	4,000	6,000
Net after taxes, &c.	1,921,861	1,534,862	4,068,406	3,243,033
Net after rents	2,093,142	1,764,047	4,392,322	3,688,026
Aver. miles of r'd oper.	2,633	2,628	2,632	2,628

Chicago & Alton

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,571,825	1,532,940	3,315,470	3,468,444
Passenger revenue	484,614	444,812	1,024,442	972,205
Tot., incl. other rev.	2,242,796	2,189,158	4,746,891	4,879,482
Expenses—Maint.way	194,838	201,896	416,786	453,546
Maint. of equipm't	575,562	548,840	1,208,585	1,166,937
Traffic expenses	68,241	62,546	141,395	130,830
Transportation exp.	878,249	872,674	1,875,722	1,964,091
Tot.exp.,incl.oth.	1,772,275	1,742,905	3,806,445	3,831,618
Net from railroad	470,521	446,253	940,446	1,047,864
Taxes	107,811	98,915	215,622	197,830
Uncollectible revenue	158	556	369	1,095
Net after taxes, &c.	362,552	346,782	724,455	848,939
Net after rents	218,677	206,966	376,056	569,139
Aver. miles of r'd oper.	1,055	1,055	1,055	1,055

Chicago & Eastern Illinois

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,639,909	1,415,258	3,453,020	3,301,545
Passenger revenue	335,189	321,852	754,264	739,150
Tot., incl. other rev.	2,124,613	1,887,772	4,527,170	4,369,510
Expenses—Maint.way	183,695	138,980	361,211	361,679
Maint. of equipm't	655,267	626,920	1,368,391	1,359,858
Traffic expenses	76,315	59,920	153,148	116,219
Transportation exp.	825,477	816,209	1,785,683	1,793,012
Tot.exp.,incl.oth.	1,824,384	1,722,025	3,840,231	3,807,956
Net from railroad	300,229	165,747	686,939	561,554
Taxes	105,000	100,000	215,000	210,000
Uncollectible revenue	633	562	1,217	1,537
Net after taxes, &c.	194,596	65,185	470,722	350,017
Net after rents	62,326	2,891	245,004	260,405
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	7,562,411	7,185,487	15,138,861	15,087,371
Passenger revenue	1,946,844	1,956,870	4,197,274	4,229,279
Tot., incl. other rev.	10,695,320	10,266,392	21,810,721	21,761,425
Expenses—Maint.way	1,162,463	1,102,090	2,209,475	2,168,677
Maint. of equipm't	2,468,757	2,647,644	5,010,132	5,296,628
Traffic expenses	167,648	163,496	326,077	323,204
Transportation exp.	4,412,716	4,568,532	9,204,615	9,705,860
Tot.exp.,incl.oth.	8,609,067	8,873,915	17,555,070	18,278,041
Net from railroad	2,086,253	1,392,477	4,255,651	3,483,384
Taxes	800,000	800,000	1,600,000	1,600,000
Uncollectible revenue	2,716	1,444	8,522	4,809
Net after taxes, &c.	1,283,537	591,033	2,647,129	1,878,575
Net after rents	1,196,308	341,090	2,391,839	1,323,639
Aver. miles of r'd oper.	8,454	8,462	8,462	8,462

Chicago Burlington & Quincy

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	8,955,000	8,521,787	18,281,499	18,695,301
Passenger revenue	1,792,070	1,831,322	3,857,832	3,917,747
Tot., incl. other rev.	11,862,087	11,430,376	24,375,516	24,830,412
Expenses—Maint.way	972,683	933,768	2,002,092	2,100,346
Maint. of equipm't	2,700,136	3,193,356	5,676,116	6,572,272
Traffic expenses	230,787	236,411	448,183	467,733
Transportation exp.	4,144,991	4,301,376	8,914,417	9,612,150
Tot.exp.,incl.oth.	8,508,123	9,071,820	17,965,131	19,607,901
Net from railroad	3,353,964	2,358,556	6,410,385	5,222,511
Taxes	920,346	738,236	1,878,821	1,613,574
Uncollectible revenue	4,733	2,196	7,233	5,655
Net after taxes, &c.	2,428,885	1,618,124	4,524,331	3,603,282
Net after rents	2,202,845	1,345,683	4,105,423	3,165,247
Aver. miles of r'd oper.	9,404	9,396	9,404	9,396

Chicago Great Western

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,388,521	1,402,971	2,842,043	2,903,419
Passenger revenue	267,193	284,795	566,252	614,472
Tot., incl. other rev.	1,791,450	1,836,749	3,688,656	3,829,442
Expenses—Maint.way	163,774	167,930	346,285	335,010
Maint. of equipm't	371,568	396,569	778,805	842,020
Traffic expenses	65,234	66,865	139,869	134,650
Transportation exp.	751,604	762,096	1,595,845	1,669,897
Tot.exp.,incl.oth.	1,421,033	1,457,681	3,001,410	3,116,205
Net from railroad	370,417	379,068	687,246	713,237
Taxes	92,075	88,125	178,695	170,745
Uncollectible revenue	412	294	979	691
Net after taxes, &c.	277,930	290,649	507,572	541,801
Net after rents	140,914	154,231	252,358	291,978
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,078,915	928,284	2,183,776	1,996,725
Passenger revenue	173,856	184,868	386,644	420,598
Tot., incl. other rev.	1,381,092	1,230,558	2,835,960	2,668,587
Expenses—Maint.way	114,920	119,279	234,934	247,560
Maint. of equipm't	294,024	278,960	628,874	610,308
Traffic expenses	35,296	36,061	67,633	69,910
Transportation exp.	522,868	479,600	1,094,664	1,020,620
Tot.exp.,incl.oth.	1,015,638	962,743	2,124,789	2,049,001
Net from railroad	365,454	267,815	711,171	619,586
Taxes	74,158	35,331	139,899	109,361
Uncollectible revenue	49	5	1,580	138
Net after taxes, &c.	291,247	232,479	569,692	510,087
Net after rents	183,029	137,021	350,337	297,607
Aver. miles of r'd oper.	647	649	647	649

Chicago Milwaukee & St Paul
Incl Chicago Terre Haute & Southeastern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	8,929,569	8,932,943	18,229,102	18,856,405
Passenger revenue	1,441,413	1,465,895	3,107,323	3,171,748
Tot., incl. other rev.	11,529,631	11,565,960	23,752,464	24,519,533
Expenses—Maint. way	1,128,573	1,092,181	2,431,792	2,234,238
Maint. of equipm't.	3,069,433	2,888,044	6,377,373	5,952,178
Traffic expenses	208,249	185,800	453,823	388,562
Transportation exp.	4,639,755	4,879,259	9,744,878	10,527,964
Tot.exp.,incl.oth.	9,415,325	9,392,536	19,769,813	19,828,758
Net from railroad	2,114,306	2,173,424	3,982,651	4,690,775
Taxes	750,000	750,000	1,500,000	1,500,000
Uncollectible revenue	1,818	12,978	10,052	15,465
Net after taxes, &c.	1,362,488	1,410,446	2,472,599	3,175,310
Net after rents	971,405	1,033,745	1,752,698	2,409,815
Aver. miles of r'd oper.	11,205	11,204	11,205	11,204

Chicago Peoria & St Louis

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	49,973	81,017	118,879	179,477
Passenger revenue	10,008	12,357	18,708	22,361
Tot., incl. other rev.	65,911	101,050	149,248	219,298
Expenses—Maint. way	11,341	15,294	22,901	30,019
Maint. of equipm't.	13,018	19,016	31,942	44,500
Traffic expenses	952	1,705	1,926	3,798
Transportation exp.	36,741	48,668	76,509	109,208
Tot.exp.,incl.oth.	69,179	92,507	147,702	204,240
Net from railroad	—3,268	8,543	1,546	15,058
Taxes	2,750	3,500	5,500	7,000
Uncollectible revenue	------	14	------	48
Net after taxes, &c.	—6,018	5,029	—3,954	8,010
Net after rents	—23,003	—23,591	—41,573	—44,468
Aver. miles of r'd oper.	215	247	215	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	531,187	544,001	1,090,705	1,157,478
Expenses—Maint. way	48,046	58,615	99,695	119,302
Maint. of equipm't.	80,484	69,660	147,930	159,112
Traffic expenses	842	699	1,696	1,587
Transportation exp.	212,213	217,065	440,475	473,594
Tot.exp.,incl.oth.	359,335	358,774	725,266	778,768
Net from railroad	171,852	185,227	365,439	378,710
Taxes	40,453	51,194	82,858	88,293
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	131,399	134,033	282,581	290,417
Net after rents	240,243	242,749	510,901	518,333
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	359,495	376,926	750,478	802,047
Passenger revenue	78,037	79,108	162,696	168,781
Tot., incl. other rev.	474,713	496,283	987,433	1,051,396
Expenses—Maint. way	73,722	60,979	132,895	128,831
Maint. of equipm't.	67,423	64,820	137,187	124,849
Traffic expenses	19,090	15,905	37,298	30,777
Transportation exp.	189,396	192,126	426,233	428,367
Tot.exp.,incl.oth.	367,071	353,632	770,146	752,418
Net from railroad	107,642	142,651	217,287	298,978
Taxes	18,072	12,839	36,144	25,677
Uncollectible revenue	20	13	105	42
Net after taxes, &c.	89,550	129,799	181,038	273,259
Net after rents	64,110	113,022	146,111	230,299
Aver. miles of r'd oper.	458	461	458	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	6,820,880	6,815,709	13,787,559	14,083,483
Passenger revenue	1,660,858	1,761,914	3,684,680	3,837,090
Tot., incl. other rev.	9,324,166	9,290,284	19,142,590	19,378,169
Expenses—Maint. way	1,116,603	944,351	2,366,762	1,958,352
Maint. of equipm't.	2,186,695	2,164,491	4,486,129	4,356,176
Traffic expenses	225,912	212,756	463,062	427,073
Transportation exp.	3,758,451	3,783,234	7,814,011	8,054,065
Tot.exp.,incl.oth.	7,602,714	7,363,461	15,813,722	15,397,046
Net from railroad	1,721,452	1,926,823	3,328,868	3,981,123
Taxes	586,411	513,154	1,173,708	1,032,108
Uncollectible revenue	2,795	6,172	6,197	16,946
Net after taxes, &c.	1,132,246	1,407,497	2,148,963	2,932,069
Net after rents	742,502	981,571	1,451,927	2,135,758
Aver. miles of r'd oper.	7,563	7,578	7,563	7,578

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,451,383	1,558,971	2,994,329	3,249,069
Passenger revenue	382,203	435,493	809,913	914,215
Tot., incl. other rev.	1,976,381	2,144,577	4,097,926	4,482,345
Expenses—Maint. way	241,919	171,535	487,734	355,814
Maint. of equipm't.	430,955	374,416	839,448	809,056
Traffic expenses	34,798	26,983	70,355	59,690
Transportation exp.	904,371	951,709	1,921,569	2,040,263
Tot.exp.,incl.oth.	1,694,023	1,604,549	3,490,903	3,430,645
Net from railroad	282,358	540,028	607,023	1,051,700
Taxes	116,354	125,850	234,691	251,114
Uncollectible revenue	1,126	2,641	2,586	5,339
Net after taxes, &c.	164,878	411,537	369,746	795,247
Net after rents	125,319	335,107	259,237	649,421
Aver. miles of r'd oper.	1,841	1,841	1,841	1,841

Cincinnati Indianapolis & West

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	312,654	302,120	662,015	647,684
Passenger revenue	22,364	28,352	47,876	60,847
Tot., incl. other rev.	355,665	360,223	757,072	771,480
Expenses—Maint. way	31,869	31,137	64,530	60,381
Maint. of equipm't.	87,349	79,511	167,917	169,383
Traffic expenses	16,071	15,263	31,939	31,644
Transportation exp.	154,610	162,122	323,807	336,774
Tot.exp.,incl.oth.	305,752	305,967	625,790	634,102
Net from railroad	49,913	54,256	131,282	137,378
Taxes	15,082	21,098	35,000	41,546
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	34,831	33,158	96,282	95,832
Net after rents	—2,109	1,922	33,956	43,727
Aver. miles of r'd oper.	347	347	347	347

Clinchfield RR
Formerly Carolina Clinchfield & Ohio

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
595,590	653,201	1,264,886	1,385,458
25,995	31,181	54,450	67,419
634,478	697,096	1,345,908	1,478,876
61,285	59,930	125,059	137,702
182,844	182,424	382,147	386,271
22,284	24,854	44,602	49,978
137,683	150,332	290,345	320,901
420,961	436,605	880,148	934,851
213,517	260,491	465,760	544,025
60,000	55,000	120,000	110,000
------	------	—2	1
153,517	205,491	345,762	434,024
268,733	297,213	595,946	601,507
309	309	309	309

Colorado & Southern System
Colorado & Southern

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
743,328	760,621	1,568,645	1,666,445
103,262	108,812	225,969	237,207
933,063	940,526	1,968,542	2,053,701
104,370	118,593	198,484	210,667
216,366	236,493	472,450	477,145
13,611	12,302	26,993	24,197
353,738	358,705	767,290	795,124
734,344	772,499	1,560,855	1,602,111
198,719	168,027	407,687	451,590
63,437	63,639	126,874	127,279
609	97	769	132
134,673	104,291	280,044	324,179
113,865	101,265	230,476	290,623
1,056	1,056	1,056	1,056

Fort Worth & Denver City

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
704,144	718,186	1,414,283	1,525,718
149,066	146,710	335,831	331,834
910,560	914,979	1,869,608	1,962,218
68,942	65,325	142,658	130,892
177,459	179,179	353,916	372,521
14,776	12,705	30,685	26,390
280,213	278,629	591,593	614,538
584,429	575,525	1,209,289	1,225,187
326,131	339,454	660,319	737,031
62,859	59,154	121,571	118,309
58	26	134	39
263,214	280,274	538,614	618,683
262,729	293,454	530,283	633,119
491	455	491	455

Trinity & Brazos Valley

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
133,891	254,035	302,866	767,416
7,179	11,253	17,713	26,465
147,631	273,940	334,314	816,704
49,962	49,619	120,514	93,859
32,210	54,823	63,424	100,801
4,064	3,781	8,637	7,559
76,801	114,487	178,978	318,692
174,644	234,353	397,610	544,155
—27,013	39,587	—63,296	272,549
7,700	7,650	15,400	15,300
1	199	1	612
—34,714	31,738	—78,697	256,637
—55,781	4,506	—126,828	158,044
367	368	367	368

Wichita Valley

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
99,564	114,486	232,774	253,459
15,059	17,936	36,934	43,909
121,911	141,029	284,816	315,874
14,724	31,135	31,839	59,617
9,624	8,090	19,901	15,357
------	------	39	193
44,105	44,859	90,235	97,317
67,657	85,037	142,119	174,564
54,254	55,992	142,697	141,310
9,531	18,615	18,934	20,373
128	29	128	187
44,595	45,348	123,635	120,750
24,827	25,195	81,507	78,640
271	271	271	271

Columbus & Greenville
Formerly Southern Ry in Mississippi

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
125,030	95,111	240,038	192,141
22,019	21,663	54,619	53,602
156,001	124,770	312,300	261,032
43,867	45,839	85,954	91,175
16,320	16,078	35,539	34,857
3,503	2,916	6,137	5,542
55,136	44,789	111,540	95,903
128,938	119,019	265,224	246,995
27,063	5,751	47,076	14,037
1,500	1,500	3,000	3,000
2	44	37	108
25,561	4,207	44,039	10,929
9,413	—6,550	9,835	—11,895
167	167	167	167

Delaware & Hudson

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
2,039,067	3,380,573	3,702,458	6,320,737
280,903	265,678	562,867	568,005
2,473,012	3,837,368	4,607,591	7,346,105
374,058	470,671	822,315	985,224
749,656	983,693	1,578,509	1,970,465
47,689	46,437	96,933	92,783
1,156,584	1,417,906	2,244,946	2,834,195
2,476,599	3,084,938	5,048,873	6,214,838
—3,587	752,430	—441,282	1,131,267
88,000	112,300	176,000	224,600
762	2	1,035	507
—92,349	640,128	—618,317	906,160
—173,695	692,466	—774,997	987,492
881	894	881	894

Delaware Lackawanna & Western

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
3,724,319	4,933,279	7,109,386	9,905,509
998,691	1,010,383	2,060,872	2,132,277
5,423,099	6,675,993	10,646,741	13,566,124
484,762	534,417	987,035	1,146,409
1,165,545	1,581,688	2,431,305	3,226,584
126,732	116,982	244,505	232,221
2,503,481	2,758,443	5,088,581	5,667,603
4,499,477	5,198,807	9,194,856	10,700,026
923,622	1,477,186	1,451,885	2,866,098
460,042	544,040	873,084	1,075,080
239	1,269	2,136	1,498
463,341	931,877	576,665	1,789,520
462,490	981,676	621,281	1,820,994
992	992	992	992

Denver Rio Grande Western

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
1,828,623	1,793,492	4,033,770	3,912,814
300,131	326,086	617,623	670,298
2,278,712	2,280,405	4,967,941	4,929,542
384,970	370,277	796,851	775,879
448,420	565,391	951,072	1,188,459
46,121	46,751	101,945	96,030
719,352	792,658	1,555,569	1,789,156
1,713,871	1,886,488	3,632,588	4,081,141
564,841	393,917	1,335,353	848,401
185,000	168,000	370,000	336,000
50	287	224	700
379,791	225,630	965,129	511,701
413,912	259,018	1,015,012	568,800
2,548	2,566	2,548	2,566

Denver & Salt Lake

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
208,333	252,826	534,648	545,646
21,643	22,689	47,681	46,249
251,917	295,992	628,193	632,896
63,570	36,515	123,964	79,690
91,632	95,526	195,895	199,994
1,682	1,121	2,995	2,365
69,405	87,255	172,116	205,723
232,911	226,433	508,529	499,808
19,006	69,559	119,664	133,088
6,000	9,000	12,000	18,000
3	------	3	26
13,003	60,559	107,661	115,062
17,075	61,213	109,064	114,459
255	255	255	255

Detroit & Mackinac

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
82,060	79,745	159,017	169,238
19,261	22,317	45,080	52,004
112,448	113,106	226,644	243,952
18,384	15,224	37,073	32,547
34,243	33,197	74,408	71,629
1,720	2,073	3,700	4,079
43,660	50,872	95,476	109,750
103,077	107,216	221,054	230,307
9,371	5,890	5,590	13,645
10,130	10,153	20,316	20,306
------	------	27	------
—759	—4,263	—14,753	—6,661
7,706	5,201	2,350	25,826
375	375	375	375

Detroit & Toledo Shore Line

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
453,227	342,076	872,829	674,676
------	------	------	------
458,155	350,282	880,275	689,718
22,343	18,822	55,642	39,579
39,271	30,435	76,034	59,350
3,203	2,848	6,358	5,796
129,549	90,873	239,126	199,049
202,074	149,945	393,888	321,941
256,081	200,337	486,387	367,777
24,169	21,280	47,644	49,479
------	216	9	216
231,912	178,841	438,734	318,082
132,232	102,764	240,121	150,465
50	61	50	61

Detroit Terminal

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
------	------	------	------
194,438	168,705	372,332	342,569
32,492	12,922	69,598	26,597
15,733	12,217	30,603	24,102
------	1	4	3
107,705	84,292	213,296	187,667
159,554	111,313	320,368	241,979
34,884	57,392	51,964	100,590
15,184	23,826	25,627	40,141
------	3	------	3
19,700	33,563	26,337	60,446
16,094	45,435	19,826	68,802
26	26	26	26

Detroit Toledo & Ironton

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
1,015,246	953,400	2,103,414	2,029,630
5,201	4,645	11,364	13,740
1,030,500	976,569	2,137,562	2,082,794
128,283	132,215	263,546	231,654
201,882	170,219	396,146	327,258
8,440	7,794	17,270	14,318
300,456	286,890	609,666	609,810
664,096	626,002	1,339,181	1,227,483
366,404	350,567	798,381	855,331
75,449	30,494	148,634	91,722
33	261	65	299
290,922	319,812	649,682	763,310
183,701	225,863	450,234	560,456
488	470	488	470

Duluth & Iron Range

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	99,419	97,801	188,565	197,181
Passenger revenue	7,508	8,173	15,694	17,503
Tot., incl. other rev.	119,179	117,981	227,549	242,889
Expenses—Maint. way	49,090	48,132	103,738	94,244
Maint. of equipm't.	105,140	113,810	208,772	226,158
Traffic expenses	1,256	1,033	2,429	2,066
Transportation exp.	109,950	103,829	210,927	215,693
Tot. exp., incl. oth.	288,527	285,470	566,529	574,651
Net from railroad	—169,348	—167,485	—338,980	—331,762
Taxes	15,232	7,745	Cr43,772	15,808
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—184,580	—175,234	—295,208	—347,570
Net after rents	—186,067	—173,077	—302,250	—351,987
Aver. miles of r'd oper.	275	276	275	276

Duluth Missabe & Northern

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	92,402	76,020	196,781	152,935
Passenger revenue	6,654	7,880	12,891	16,056
Tot., incl. other rev.	110,777	98,353	234,844	197,889
Expenses—Maint. way	126,360	90,783	235,915	193,234
Maint. of equipm't.	200,780	186,069	361,059	368,917
Traffic expenses	3,136	2,857	6,210	6,614
Transportation exp.	133,400	129,876	272,983	271,300
Tot. exp., incl. oth.	486,639	430,880	921,447	882,322
Net from railroad	—375,862	—332,527	—686,603	—684,433
Taxes	86,179	65,940	27,373	132,619
Uncollectible revenue	3	------	3	------
Net after taxes, &c.	—462,044	—398,467	—713,979	—817,052
Net after rents	—466,957	—402,589	—728,501	—824,354
Aver. miles of r'd oper.	306	305	306	305

Duluth South Shore & Atlantic

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	313,444	318,475	610,558	652,250
Passenger revenue	72,956	79,317	168,490	183,245
Tot., incl. other rev.	413,170	424,015	835,205	895,387
Expenses—Maint. way	51,618	33,551	88,389	95,824
Maint. of equipm't.	75,536	88,081	151,514	194,170
Traffic expenses	6,740	6,428	13,560	13,617
Transportation exp.	181,017	180,346	373,711	394,385
Tot. exp., incl. oth.	331,494	344,074	660,852	730,728
Net from railroad	81,676	79,941	174,353	164,659
Taxes	29,000	30,000	58,000	60,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	52,676	49,941	116,353	104,659
Net after rents	35,164	33,473	74,759	63,905
Aver. miles of r'd oper.	590	591	590	591

Duluth Winnipeg & Pacific

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	174,032	191,332	352,177	385,334
Passenger revenue	14,382	12,324	26,940	24,564
Tot., incl. other rev.	192,835	214,104	388,037	424,895
Expenses—Maint. way	17,566	22,952	36,168	45,521
Maint. of equipm't.	49,943	33,509	103,945	73,548
Traffic expenses	3,875	3,996	8,171	8,409
Transportation exp.	66,804	79,870	143,136	171,741
Tot. exp., incl. oth.	156,467	147,006	317,554	314,543
Net from railroad	36,368	67,097	70,483	110,352
Taxes	9,652	10,505	19,412	21,045
Uncollectible revenue	------	15	------	15
Net after taxes, &c.	26,716	56,577	51,071	89,292
Net after rents	26,314	64,871	55,585	106,535
Aver. miles of r'd oper.	178	178	178	178

Erie System

Erie

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
Freight revenue	5,713,357	6,400,850	11,184,681	12,233,685
Passenger revenue	920,248	966,050	1,874,167	2,040,768
Tot., incl. other rev.	7,266,924	7,971,664	14,384,649	15,518,623
Expenses—Maint. way	1,091,124	869,815	1,896,013	1,783,385
Maint. of equipm't.	1,933,612	2,360,556	4,093,970	4,607,064
Traffic expenses	149,923	149,543	301,885	306,621
Transportation exp.	3,347,965	3,373,849	6,778,765	6,882,660
Tot. exp., incl. oth.	6,851,384	7,072,484	13,733,493	14,238,346
Net from railroad	415,540	899,180	651,156	1,280,277
Taxes	361,200	365,600	722,400	693,600
Uncollectible revenue	5,984	2,637	9,161	5,937
Net after taxes, &c.	48,356	530,943	—80,405	580,740
Net after rents	52,173	593,966	8,996	762,853
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055

Chicago & Erie

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	856,376	965,711	1,660,506	1,914,818
Passenger revenue	42,125	45,714	102,297	105,697
Tot., incl. other rev.	974,146	1,085,359	1,911,198	2,166,098
Expenses—Maint. way	85,296	97,981	191,923	198,835
Maint. of equipm't.	112,551	159,080	239,888	310,877
Traffic expenses	24,898	23,128	50,359	47,849
Transportation exp.	372,347	380,010	774,812	794,536
Tot. exp., incl. oth.	633,753	698,161	1,337,787	1,429,320
Net from railroad	340,393	387,198	573,411	736,778
Taxes	63,825	56,700	127,650	103,800
Uncollectible revenue	126	49	176	72
Net after taxes, &c.	276,442	330,449	445,585	632,906
Net after rents	—45,726	42,054	—206,765	75,736
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	27,648	21,666	46,831	44,360
Passenger revenue	93,851	98,131	187,074	198,157
Tot., incl. other rev.	125,641	123,836	242,161	250,597
Expenses—Maint. way	18,272	15,084	31,640	36,581
Maint. of equipm't.	18,985	24,442	44,379	49,338
Traffic expenses	1,290	1,293	2,876	2,515
Transportation exp.	68,633	67,380	139,139	142,109
Tot. exp., incl. oth.	110,886	111,980	225,778	239,338
Net from railroad	14,755	12,056	16,383	11,259
Taxes	3,642	3,700	7,284	7,000
Uncollectible revenue	------	11	------	36
Net after taxes, &c.	11,113	8,345	9,099	4,223
Net after rents	—18,456	—21,028	—50,014	—56,736
Aver. miles of r'd oper.	45	45	45	45

East St Louis Connecting

Now included in Terminal Railroad Association of St. Louis

Elgin Joliet & Eastern

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,740,316	2,016,971	3,588,001	4,061,166
Passenger revenue	6	------	10	48
Tot., incl. other rev.	1,914,638	2,215,657	3,947,840	4,468,396
Expenses—Maint. way	141,288	128,389	288,529	265,358
Maint. of equipm't.	361,148	463,304	964,293	880,315
Traffic expenses	12,960	14,271	26,999	27,095
Transportation exp.	686,294	779,139	1,431,534	1,634,829
Tot. exp., incl. oth.	1,244,517	1,425,439	2,797,092	2,891,064
Net from railroad	670,121	790,218	1,150,748	1,577,332
Taxes	94,795	87,505	189,591	175,009
Uncollectible revenue	13	189	58	219
Net after taxes, &c.	575,313	702,524	961,099	1,402,104
Net after rents	413,260	471,393	644,348	934,924
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

Now included in Southern Pacific

Evansv Indianap & Terre Haute

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	180,140	179,616	381,018	382,989
Passenger revenue	7,366	4,367	14,000	8,904
Tot., incl. other rev.	193,427	190,499	407,182	405,145
Expenses—Maint. way	16,536	20,933	38,782	44,761
Maint. of equipm't.	34,269	27,674	70,605	59,903
Traffic expenses	1,922	1,372	3,534	3,416
Transportation exp.	71,071	58,805	145,629	134,841
Tot. exp., incl. oth.	130,872	112,762	269,814	250,228
Net from railroad	62,555	77,737	137,368	154,917
Taxes	5,583	9,045	11,166	17,824
Uncollectible revenue	4	43	13	43
Net after taxes, &c.	56,968	68,649	126,189	137,050
Net after rents	28,232	51,764	64,220	101,555
Aver. miles of r'd oper.	145	146	146	146

Florida East Coast

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,610,502	1,234,745	3,385,834	2,473,973
Passenger revenue	1,332,278	1,143,543	2,505,353	1,998,801
Tot., incl. other rev.	3,296,919	2,678,871	6,623,769	5,019,278
Expenses—Maint. way	478,611	336,746	912,929	649,541
Maint. of equipm't.	369,181	271,940	796,920	569,517
Traffic expenses	42,324	25,970	73,659	54,679
Transportation exp.	1,208,950	900,723	2,495,515	1,786,143
Tot. exp., incl. oth.	2,162,414	1,636,254	4,421,069	3,205,893
Net from railroad	1,134,505	1,042,617	2,202,700	1,813,385
Taxes	106,224	121,908	233,524	231,360
Uncollectible revenue	655	689	3,986	1,655
Net after taxes, &c.	1,027,626	920,020	1,965,190	1,580,370
Net after rents	694,012	741,779	1,360,462	1,244,976
Aver. miles of r'd oper.	849	770	849	770

Fort Smith & Western

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	111,717	120,923	234,537	253,601
Passenger revenue	13,111	16,173	31,660	37,606
Tot., incl. other rev.	131,484	145,140	283,140	310,097
Expenses—Maint. way	25,484	22,497	51,796	45,052
Maint. of equipm't.	28,202	23,892	57,751	50,043
Traffic expenses	5,381	5,385	10,960	10,734
Transportation exp.	48,666	44,308	98,130	98,996
Tot. exp., incl. oth.	115,058	103,978	233,660	221,344
Net from railroad	16,426	41,162	49,480	88,753
Taxes	5,500	5,500	11,000	11,000
Uncollectible revenue	3	26	13	202
Net after taxes, &c.	10,923	35,636	38,467	77,551
Net after rents	—3,339	22,128	11,409	50,333
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926	Jan. 1 to Feb. 28 1925
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	105,324	152,529	214,789	363,822
Expenses—Maint. way	30,425	46,594	73,063	93,289
Maint. of equipm't.	4,022	3,933	7,230	7,334
Traffic expenses	1,186	773	2,514	1,710
Transportation exp.	27,821	44,441	60,342	98,762
Tot. exp., incl. oth.	69,436	106,479	155,530	224,158
Net from railroad	35,888	46,050	59,259	139,664
Taxes	17,000	17,000	34,000	34,000
Uncollectible revenue	------	20	------	43
Net after taxes, &c.	18,888	29,030	25,259	105,621
Net after rents	18,745	28,840	25,012	105,277
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	373,697	354,381	736,287	706,072
Passenger revenue	75,693	75,311	167,076	171,303
Tot., incl. other rev.	479,130	460,303	967,302	956,331
Expenses—Maint. way	56,131	65,345	103,260	117,596
Maint. of equipm't.	97,083	102,437	196,196	206,124
Traffic expenses	20,838	22,289	44,721	45,188
Transportation exp.	214,981	198,397	427,636	438,074
Tot. exp., incl. oth.	410,297	408,937	814,747	843,682
Net from railroad	68,833	52,366	152,555	112,649
Taxes	7,380	12,582	14,760	25,164
Uncollectible revenue	139	159	258	189
Net after taxes, &c.	61,314	39,625	137,537	87,296
Net after rents	65,599	31,362	140,135	75,924
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan 1 to Feb 28 1926.	Jan 1 to Feb 28 1925.
	$	$	$	$
Freight revenue	131,251	115,065	253,181	197,646
Passenger revenue	20,453	12,041	46,870	25,452
Tot., incl. other rev.	163,684	134,242	322,829	237,974
Expenses—Maint. way	21,559	17,522	44,784	36,083
Maint. of equipm't.	17,514	15,930	34,703	32,489
Traffic expenses	8,608	7,535	16,630	15,497
Transportation exp.	63,440	56,013	125,001	102,474
Tot. exp., incl. oth.	119,372	104,540	237,496	202,065
Net from railroad	44,312	29,702	85,333	35,909
Taxes	7,000	6,500	14,000	13,009
Uncollectible revenue	15	63	32	179
Net after taxes, &c.	37,297	23,139	71,301	22,721
Net after rents	17,259	14,631	31,773	—952
Aver. miles of r'd oper.	406	406	406	406

Grand Trunk System

See Canadian National System

Grand Trunk Western

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,229,410	1,098,760	2,452,967	2,094,852
Passenger revenue	138,185	144,528	307,639	310,931
Tot., incl. other rev.	1,439,626	1,323,629	2,917,721	2,564,095
Expenses—Maint. way	89,994	103,011	182,511	191,685
Maint. of equipm't.	370,100	384,015	749,474	765,465
Traffic expenses	33,525	31,984	71,298	68,256
Transportation exp.	549,698	525,605	1,104,686	1,106,700
Tot. exp., incl. oth.	1,099,861	1,105,990	2,235,721	2,254,428
Net from railroad	339,765	217,639	682,000	309,667
Taxes	68,132	74,064	136,264	118,129
Uncollectible revenue	311	159	828	369
Net after taxes, &c.	271,322	143,416	544,908	161,178
Net after rents	138,398	—21,953	296,034	—159,847
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	5,007,659	5,135,057	10,227,692	10,470,839
Passenger revenue	931,896	939,065	1,997,232	2,071,557
Tot., incl. other rev.	6,606,552	6,749,712	13,601,334	13,906,824
Expenses—Maint. way	612,157	719,788	1,224,059	1,479,921
Maint. of equipm't.	1,346,856	1,381,317	2,750,421	2,622,009
Traffic expenses	193,489	151,520	397,850	305,450
Transportation exp.	2,694,365	2,801,820	5,622,033	5,979,592
Tot. exp., incl. oth.	5,118,743	5,347,401	10,581,935	11,004,437
Net from railroad	1,487,809	1,402,311	3,019,399	2,902,387
Taxes	718,168	719,504	1,440,801	1,450,725
Uncollectible revenue	1,051	1,079	1,755	2,204
Net after taxes, &c.	768,590	681,728	1,576,843	1,449,458
Net after rents	752,524	748,388	1,623,499	1,556,404
Aver. miles of r'd oper.	8,221	8,250	8,221	8,250

Green Bay & Western

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	115,352	92,614	238,916	203,452
Passenger revenue	7,732	10,471	15,941	23,201
Tot., incl. other rev.	128,425	110,822	264,310	242,626
Expenses—Maint. way	18,023	17,744	36,237	37,126
Maint. of equipm't.	20,476	15,957	41,249	35,068
Traffic expenses	4,852	3,340	9,389	7,029
Transportation exp.	45,034	44,171	97,510	93,142
Tot. exp., incl. oth.	91,074	83,947	189,422	177,604
Net from railroad	37,351	26,875	74,888	65,022
Taxes	8,500	7,500	17,000	15,000
Uncollectible revenue	140	------	140	------
Net after taxes, &c.	28,711	19,375	57,748	50,022
Net after rents	27,353	11,465	55,448	36,422
Aver. miles of r'd oper.	234	234	234	234

Gulf Mobile & Northern

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	445,011	437,107	892,636	884,877
Passenger revenue	29,294	33,639	68,420	75,224
Tot., incl. other rev.	493,832	490,415	1,004,341	1,002,049
Expenses—Maint. way	47,234	72,605	155,699	156,789
Maint. of equipm't.	73,178	84,587	155,119	180,964
Traffic expenses	24,948	23,043	47,193	42,817
Transportation exp.	138,598	149,826	283,019	308,764
Tot. exp., incl. oth.	335,050	356,090	686,211	745,591
Net from railroad	158,782	134,325	318,130	256,458
Taxes	42,908	28,274	83,816	56,351
Uncollectible revenue	119	271	192	617
Net after taxes, &c.	115,755	105,680	234,122	199,490
Net after rents	109,302	92,552	223,938	172,728
Aver. miles of r'd oper.	466	465	466	465

Gulf & Ship Island

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	274,065	236,356	549,954	480,406
Passenger revenue	48,682	36,732	101,252	77,074
Tot., incl. other rev.	344,563	303,821	704,244	617,537
Expenses—Maint. way	123,509	37,853	244,060	78,999
Maint. of equipm't	61,926	40,568	128,714	84,588
Traffic expenses	4,846	7,597	9,889	15,509
Transportation exp.	140,975	90,138	284,019	170,579
Tot.exp.,incl.oth.	342,027	202,250	687,954	406,167
Net from railroad	2,536	101,571	16,290	211,370
Taxes	25,653	29,032	51,306	57,916
Uncollectible revenue	615	174	614	455
Net after taxes, &c.	—23,732	72,365	—35,630	152,999
Net after rents	—31,663	56,374	—93,753	125,981
Aver. miles of r'd oper.	307	307	307	307

Hocking Valley

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,180,683	1,013,569	2,439,664	2,203,485
Passenger revenue	62,437	62,392	132,929	134,280
Tot., incl. other rev.	1,310,795	1,137,827	2,716,708	2,469,659
Expenses—Maint. way	166,871	118,442	323,795	241,595
Maint. of equipm't	381,387	397,157	784,310	843,420
Traffic expenses	14,569	13,761	29,520	27,765
Transportation exp.	424,065	376,781	925,045	820,289
Tot.exp.,incl.oth.	1,024,795	942,489	2,139,896	2,007,031
Net from railroad	286,000	195,338	576,812	462,628
Taxes	111,707	100,238	223,415	200,475
Uncollectible revenue	44	------	44	294
Net after taxes, &c.	174,249	95,100	353,353	261,859
Net after rents	273,616	174,803	546,510	458,706
Aver. miles of r'd oper.	348	348	348	348

Illinois Central System
Incl Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	11,087,481	10,222,685	22,739,665	21,578,970
Passenger revenue	2,353,820	2,305,063	5,091,525	4,949,337
Tot., incl. other rev.	14,368,204	13,521,596	29,762,377	28,500,334
Expenses—Maint. way	1,768,212	1,655,775	3,723,370	3,525,301
Maint. of equipm't	3,131,795	2,701,651	6,419,021	5,770,806
Traffic expenses	317,814	287,219	620,393	537,784
Transportation exp.	5,042,678	4,986,659	10,720,136	10,766,085
Tot.exp.,incl.oth.	10,708,823	10,026,924	22,351,305	21,433,581
Net from railroad	3,659,381	3,494,672	7,411,072	7,066,753
Taxes	1,055,965	1,079,640	2,117,327	2,182,916
Uncollectible revenue	2,685	2,751	4,646	4,575
Net after taxes, &c.	2,690,731	2,412,281	5,289,099	4,879,262
Net after rents	2,572,844	2,478,348	5,199,033	4,972,247
Aver. miles of r'd oper.	6,254	6,255	6,254	6,255

Illinois Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	9,516,359	8,730,581	19,588,593	18,560,650
Passenger revenue	2,083,373	2,041,979	4,500,671	4,372,461
Tot., incl. other rev.	12,421,606	11,661,542	25,803,401	24,705,702
Expenses—Maint. way	1,475,696	1,378,466	3,084,826	2,961,350
Maint. of equipm't	2,785,595	2,411,318	5,692,872	5,180,751
Traffic expenses	283,694	257,389	554,348	480,673
Transportation exp.	4,336,486	4,338,629	9,244,588	9,401,143
Tot.exp.,incl.oth.	9,278,782	8,738,168	19,348,847	18,773,380
Net from railroad	3,142,824	2,923,374	6,454,554	5,932,322
Taxes	903,410	951,770	1,825,227	1,927,176
Uncollectible revenue	2,360	2,529	4,065	4,290
Net after taxes, &c.	2,237,054	1,969,075	4,625,262	4,000,856
Net after rents	2,269,466	2,063,739	4,660,852	4,147,135
Aver. miles of r'd oper.	4,874	4,875	4,874	4,875

Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,571,122	1,492,104	3,151,072	3,018,320
Passenger revenue	270,447	263,084	590,854	576,876
Tot., incl. other rev.	1,946,598	1,860,054	3,958,976	3,794,632
Expenses—Maint. way	292,516	277,309	638,544	563,951
Maint. of equipm't	346,200	290,333	726,149	590,055
Traffic expenses	34,120	29,830	66,045	57,111
Transportation exp.	706,192	648,030	1,475,548	1,364,942
Tot.exp.,incl.oth.	1,430,041	1,288,756	3,002,458	2,660,201
Net from railroad	516,557	571,298	956,518	1,134,431
Taxes	152,555	127,870	292,100	255,740
Uncollectible revenue	325	222	581	285
Net after taxes, &c.	363,677	443,206	663,837	878,406
Net after rents	303,378	414,609	538,181	825,112
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

International-Great Northern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,006,776	1,089,898	2,051,976	2,159,192
Passenger revenue	173,705	164,986	379,951	351,920
Tot., incl. other rev.	1,309,908	1,385,336	2,699,242	2,815,195
Expenses—Maint. way	243,078	264,844	485,844	517,165
Maint. of equipm't	239,039	240,605	479,498	481,935
Traffic expenses	33,656	36,861	64,095	73,355
Transportation exp.	562,128	523,403	1,163,654	1,089,798
Tot.exp.,incl.oth.	1,125,759	1,100,251	2,286,794	2,233,739
Net from railroad	184,149	285,085	412,448	581,456
Taxes	41,800	36,700	82,900	73,394
Uncollectible revenue	149	50	442	141
Net after taxes, &c.	142,200	248,335	329,106	507,921
Net after rents	62,798	155,373	153,222	289,149
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	99,115	199,097	216,395	450,222
Passenger revenue	5,375	7,232	12,028	15,157
Tot., incl. other rev.	114,628	214,326	246,654	480,297
Expenses—Maint. way	26,997	36,979	65,802	71,735
Maint. of equipm't	35,564	48,185	74,044	94,472
Traffic expenses	6,718	5,360	12,709	11,739
Transportation exp.	52,525	73,775	108,673	166,691
Tot.exp.,incl.oth.	131,333	169,708	273,855	355,455
Net from railroad	—16,705	44,618	—27,201	124,842
Taxes	4,090	10,000	8,000	20,000
Uncollectible revenue	25	------	25	------
Net after taxes, &c.	—20730	34618	—35,226	104,842
Net after rents	608	11,699	1,086	45,958
Aver. miles of r'd oper.	272	272	272	272

Kansas City Mex & Or Ry of Texas

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	229,656	288,952	470,679	531,641
Passenger revenue	10,923	10,663	28,886	26,374
Tot., incl. other rev.	249,670	309,880	519,536	577,748
Expenses—Maint. way	44,818	33,656	94,400	83,179
Maint. of equipm't	58,434	49,425	121,659	97,983
Traffic expenses	7,481	5,800	14,375	12,499
Transportation exp.	78,275	74,886	162,054	170,257
Tot.exp.,incl.oth.	196,507	169,075	406,115	374,814
Net from railroad	53,163	140,805	113,421	202,934
Taxes	7,000	7,000	14,000	14,000
Uncollectible revenue	7	------	7	------
Net after taxes, &c.	46,156	133,805	99,414	188,934
Net after rents	10,323	114,519	20,594	143,694
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	194,633	148,714	400,928	310,738
Passenger revenue	5,059	6,957	12,368	16,912
Tot., incl. other rev.	205,327	160,957	424,352	338,573
Expenses—Maint. way	67,760	54,867	140,219	105,399
Maint. of equipm't	24,790	29,096	53,924	60,121
Traffic expenses	9,280	8,349	17,764	16,711
Transportation exp.	72,006	67,938	151,331	140,067
Tot.exp.,incl.oth.	184,173	169,647	381,396	341,958
Net from railroad	21,154	—8,690	42,956	—3,385
Taxes	8,508	8,667	14,624	18,893
Uncollectible revenue	12	9	12	10
Net after taxes, &c.	12,634	—17,366	28,320	—22,288
Net after rents	—292	—26,562	—1,127	—41,994
Aver. miles of r'd oper.	314	314	314	314

Kansas City Southern System
Kansas City Southern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,161,108	1,026,678	2,452,275	2,227,110
Passenger revenue	107,281	115,146	237,739	248,501
Tot., incl. other rev.	1,395,064	1,266,558	2,957,272	2,727,909
Expenses—Maint. way	142,371	152,824	293,555	321,808
Maint. of equipm't	219,936	258,503	476,490	522,395
Traffic expenses	50,489	42,954	98,611	86,856
Transportation exp.	457,817	450,579	967,703	949,133
Tot.exp.,incl.oth.	942,353	977,311	1,983,975	2,031,111
Net from railroad	452,711	289,247	973,297	696,798
Taxes	107,455	94,041	215,433	188,083
Uncollectible revenue	214	378	651	Cr133
Net after taxes, &c.	345,042	194,828	757,213	508,848
Net after rents	305,238	173,277	676,106	471,388
Aver. miles of r'd oper.	784	773	784	773

Texarkana & Fort Smith

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	191,087	195,467	399,483	414,108
Passenger revenue	9,982	10,462	21,163	21,634
Tot., incl. other rev.	217,237	219,431	452,386	466,636
Expenses—Maint. way	21,982	22,777	40,256	57,373
Maint. of equipm't	21,404	12,582	46,331	40,645
Traffic expenses	5,510	4,925	11,398	9,671
Transportation exp.	65,505	64,006	131,464	132,236
Tot.exp.,incl.oth.	124,140	115,163	248,750	261,610
Net from railroad	93,697	104,268	203,636	205,026
Taxes	17,015	15,802	34,031	31,604
Uncollectible revenue	20	------	392	13
Net after taxes, &c.	76,662	88,466	169,213	173,409
Net after rents	39,881	61,079	105,265	108,584
Aver. miles of r'd oper.	81	81	81	81

Lake Superior & Ishpeming

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	65,997	65,758	134,210	130,667
Passenger revenue	5,505	5,394	10,266	11,431
Tot., incl. other rev.	75,320	74,081	151,981	149,692
Expenses—Maint. way	28,231	26,340	54,232	48,748
Maint. of equipm't	25,439	24,284	53,011	55,253
Traffic expenses	570	407	1,125	1,045
Transportation exp.	35,870	36,867	72,749	73,661
Tot.exp.,incl.oth.	94,859	92,513	191,013	188,342
Net from railroad	—19,539	—18,432	—39,032	—38,650
Taxes	15,003	11,347	26,514	22,695
Uncollectible revenue	------	9	------	9
Net after taxes, &c.	—34,542	—29,788	—65,546	—61,354
Net after rents	—39,150	—33,648	—74,223	—69,728
Aver. miles of r'd oper.	160	161	160	161

Lake Terminal

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	76,619	86,141	150,985	178,988
Expenses—Maint. way	9,394	9,807	19,552	22,443
Maint. of equipm't	20,118	18,170	37,255	35,462
Traffic expenses	------	------	------	------
Transportation exp.	47,684	50,585	102,640	105,091
Tot.exp.,incl.oth.	78,973	80,229	162,997	166,438
Net from railroad	—2,354	5,912	—12,012	12,550
Taxes	5,965	6,234	11,930	12,468
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—8,319	—322	—23,942	82
Net after rents	—6,117	1,978	—18,629	4,157
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	168,429	234,036	332,531	458,595
Passenger revenue	2,761	2,933	5,565	6,160
Tot., incl. other rev.	209,691	253,847	388,916	494,268
Expenses—Maint. way	18,322	27,609	41,256	51,643
Maint. of equipm't	25,015	40,766	56,141	88,531
Traffic expenses	1,781	2,185	4,061	3,797
Transportation exp.	97,961	100,036	185,158	208,221
Tot.exp.,incl.oth.	156,502	179,183	309,481	370,627
Net from railroad	53,189	74,664	79,435	123,641
Taxes	11,800	13,409	20,400	23,818
Uncollectible revenue	------	------	------	44
Net after taxes, &c.	41,389	61,255	59,035	99,779
Net after rents	20,253	34,926	22,251	50,883
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	205,740	378,587	393,921	737,320
Passenger revenue	635	1,894	2,897	4,148
Tot., incl. other rev.	213,200	386,770	409,195	755,011
Expenses—Maint. way	26,157	43,075	55,766	90,496
Maint. of equipm't	70,931	112,494	146,495	229,391
Traffic expenses	3,670	5,215	9,609	11,353
Transportation exp.	101,220	131,328	214,254	269,287
Tot.exp.,incl.oth.	217,844	311,002	460,101	638,301
Net from railroad	—4,644	75,768	—50,906	116,710
Taxes	7,445	13,802	14,903	22,282
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—12,089	61,966	—65,809	94,428
Net after rents	5,789	75,609	—46,406	115,535
Aver. miles of r'd oper.	219	219	219	219

Lehigh Valley

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	3,702,446	4,874,646	6,939,582	9,514,959
Passenger revenue	553,324	555,425	1,150,478	1,156,306
Tot., incl. other rev.	4,609,312	5,819,772	8,817,503	11,572,549
Expenses—Maint. way	588,654	637,858	1,262,886	1,406,465
Maint. of equipm't	1,181,348	1,250,482	2,343,504	2,559,959
Traffic expenses	120,275	115,299	242,159	224,447
Transportation exp.	2,312,529	2,489,545	4,656,416	5,111,484
Tot.exp.,incl.oth.	4,365,718	4,658,870	8,832,913	9,625,782
Net from railroad	243,594	1,160,902	—15,410	1,946,767
Taxes	169,965	285,931	285,931	541,787
Uncollectible revenue	2,975	506	3,034	1,222
Net after taxes, &c.	70,654	874,465	—304,375	1,403,758
Net after rents	—90,623	737,832	—577,913	1,106,999
Aver. miles of r'd oper.	1,363	1,374	1,363	1,374

Los Angeles & Salt Lake

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,325,297	1,242,437	2,697,559	2,696,812
Passenger revenue	326,768	291,441	637,847	655,494
Tot., incl. other rev.	1,810,482	1,679,314	3,673,974	3,651,441
Expenses—Maint. way	371,751	320,841	780,530	642,917
Maint. of equipm't	396,809	372,136	829,490	758,680
Traffic expenses	62,274	62,204	120,476	123,912
Transportation exp.	607,041	602,827	1,289,587	1,289,638
Tot.exp.,incl.oth.	1,572,936	1,478,231	3,291,830	3,056,832
Net from railroad	237,546	201,083	382,144	594,609
Taxes	132,986	137,917	265,732	276,031
Uncollectible revenue	108	196	203	352
Net after taxes, &c.	104,452	62,970	116,209	318,226
Net after rents	28,812	—1,365	—42,805	200,336
Aver. miles of r'd oper.	1,207	1,207	1,207	1,207

Louisiana & Arkansas

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	316,166	289,521	626,185	571,400
Passenger revenue	17,504	23,641	39,659	52,336
Tot., incl. other rev.	341,694	320,219	680,690	639,028
Expenses—Maint. way	50,163	53,232	105,649	115,442
Maint. of equipm't	53,787	58,877	111,177	123,787
Traffic expenses	10,882	10,958	23,077	21,291
Transportation exp.	96,973	89,949	200,038	189,356
Tot.exp.,incl.oth.	222,406	224,334	460,915	472,709
Net from railroad	119,288	95,885	219,775	166,319
Taxes	35,619	27,473	70,246	54,960
Uncollectible revenue	199	------	644	------
Net after taxes, &c.	83,470	68,412	148,885	111,359
Net after rents	65,277	51,678	118,574	89,349
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	242,736	243,714	508,080	500,460
Passenger revenue	16,062	16,071	35,250	34,925
Tot., incl. other rev.	275,357	279,136	577,009	582,595
Expenses—Maint. way	60,129	69,120	122,482	144,320
Maint. of equipm't	56,729	40,012	111,855	92,615
Traffic expenses	11,487	10,208	21,774	21,450
Transportation exp.	123,776	128,158	268,205	275,010
Tot.exp.,incl.oth.	256,082	256,490	537,224	551,941
Net from railroad	19,275	22,646	39,785	30,654
Taxes	22,000	20,000	44,000	40,000
Uncollectible revenue	450	172	572	569
Net after taxes, &c.	—3,175	2,474	—4,787	—9,915
Net after rents	—34,496	—25,538	—75,946	—74,870
Aver. miles of r'd oper.	337	337	337	337

Louisiana Ry & Nav Co of Texas

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	109,846	88,044	206,056	192,455
Passenger revenue	5,084	6,783	13,155	16,632
Tot., incl. other rev.	121,334	102,363	230,519	223,655
Expenses—Maint. way	17,064	25,553	38,262	43,585
Maint. of equipm't	18,232	18,667	30,569	33,612
Traffic expenses	4,157	4,277	7,662	6,618
Transportation exp.	59,786	48,559	117,199	98,063
Tot.exp.,incl.oth.	105,386	103,030	205,541	193,233
Net from railroad	15,948	—667	24,978	30,422
Taxes	4,000	4,000	7,852	8,000
Uncollectible revenue	14	------	31	------
Net after taxes, &c.	11,934	—4,667	17,095	22,422
Net after rents	—8,892	—16,682	—25,515	—11,062
Aver. miles of r'd oper.	206	206	206	206

Louisville & Nashville

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	9,515,590	8,844,694	19,090,626	18,008,753
Passenger revenue	1,776,287	1,725,136	3,900,250	3,704,588
Tot., incl. other rev.	11,904,909	11,218,042	24,248,967	22,987,369
Expenses—Maint. way	1,646,420	1,543,110	3,216,366	3,132,098
Maint. of equipm't	2,641,735	2,622,570	5,422,320	5,454,271
Traffic expenses	250,486	243,436	528,195	500,431
Transportation exp.	4,286,096	4,044,172	8,923,767	8,411,450
Tot.exp.,incl.oth.	9,163,839	8,745,843	18,686,206	18,088,322
Net from railroad	2,741,070	2,472,199	5,562,761	4,899,047
Taxes	595,560	523,685	1,189,692	1,041,024
Uncollectible revenue	749	2,090	1,845	3,822
Net after taxes, &c.	2,144,761	1,946,424	4,371,224	3,854,201
Net after rents	2,024,794	1,914,892	3,967,069	3,815 817
Aver. miles of r'd oper.	5,038	5,044	5,038	5,044

Louisville Henderson & St Louis

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	269,540	257,030	564,108	532,455
Passenger revenue	49,080	49,477	103,831	104,730
Tot., incl. other rev.	333,037	322,953	699,124	672,143
Expenses—Maint.way	57,052	41,641	107,337	89,406
Maint. of equipm't.	43,989	45,706	90,815	95,507
Traffic expenses	7,342	7,126	13,351	14,471
Transportation exp.	106,525	101,646	218,755	212,498
Tot.exp.,incl.oth.	224,687	205,186	450,752	430,658
Net from railroad	108,350	117,767	248,372	241,485
Taxes	24,029	20,278	49,289	40,913
Uncollectible revenue	141	5	144	9
Net after taxes, &c.	84,180	97,484	198,939	200,563
Net after rents	75,855	82,095	179,899	166,093
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,110,775	1,217,287	2,350,169	2,372,065
Passenger revenue	287,381	306,864	580,376	626,374
Tot., incl. other rev.	1,513,667	1,651,414	3,180,009	3,276,607
Expenses—Maint.way	258,858	246,149	479,439	491,733
Maint. of equipm't.	316,564	317,328	653,561	643,373
Traffic expenses	11,252	11,650	24,594	24,372
Transportation exp.	676,944	686,896	1,391,918	1,405,059
Tot.exp.,incl.oth.	1,308,860	1,308,025	2,646,285	2,664,207
Net from railroad	204,807	343,389	533,724	612,400
Taxes	108,354	100,383	216,708	200,766
Uncollectible revenue	------	41	67	80
Net after taxes, &c.	96,453	242,965	316,949	411,554
Net after rents	116,748	230,743	315,611	374,083
Aver. miles of r'd oper.	1,121	1,207	1,122	1,207

Midland Valley

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	274,884	288,674	544,656	593,170
Passenger revenue	28,707	38,178	65,057	86,913
Tot., incl. other rev.	316,276	341,575	637,933	710,563
Expenses—Maint.way	38,981	38,807	63,104	70,284
Maint. of equipm't.	40,227	44,102	75,244	86,739
Traffic expenses	6,089	6,209	12,995	12,092
Transportation exp.	81,954	107,091	175,102	217,843
Tot.exp.,incl.oth.	184,555	214,245	360,593	422,977
Net from railroad	131,721	127,330	277,340	287,586
Taxes	16,874	16,771	33,749	33,542
Uncollectible revenue	108	12	108	12
Net after taxes, &c.	114,739	110,547	243,483	254,032
Net after rents	98,746	96,316	211,676	218,875
Aver. miles of r'd oper.	364	364	364	364

Minneapolis & St Louis

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	970,906	1,051,165	1,930,956	2,236,565
Passenger revenue	105,166	116,918	208,517	244,496
Tot., incl. other rev.	1,136,232	1,234,025	2,265,875	2,616,321
Expenses—Maint.way	98,387	113,463	192,797	227,535
Maint. of equipm't.	271,743	250,129	539,797	518,476
Traffic expenses	36,599	30,822	72,589	60,488
Transportation exp.	507,930	572,652	1,079,558	1,242,071
Tot.exp.,incl.oth.	956,669	1,011,434	1,969,207	2,148,273
Net from railroad	179,563	222,591	296,668	468,048
Taxes	64,454	68,242	130,962	133,411
Uncollectible revenue	96	157	401	407
Net after taxes, &c.	115,013	154,192	165,305	334,230
Net after rents	89,038	87,800	108,084	214,849
Aver. miles of r'd oper.	1,627	1,638	1,627	1,638

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,527,640	2,639,698	5,020,136	5,331,902
Passenger revenue	454,899	450,934	1,004,818	1,008,186
Tot., incl. other rev.	3,233,037	3,333,128	6,536,410	6,831,772
Expenses—Maint.way	401,875	414,867	846,695	852,524
Maint. of equipm't.	684,099	681,624	1,419,650	1,425,957
Traffic expenses	66,223	57,751	133,170	129,738
Transportation exp.	1,388,185	1,406,454	2,890,793	3,043,721
Tot.exp.,incl.oth.	2,662,547	2,676,772	5,543,919	5,691,201
Net from railroad	570,490	656,356	992,491	1,140,571
Taxes	218,591	223,111	465,888	473,824
Uncollectible revenue	888	634	1,110	1,148
Net after taxes, &c.	351,011	432,611	525,493	665,599
Net after rents	246,265	300,448	323,817	392,444
Aver. miles of r'd oper.	4,400	4,403	4,400	4,403

Mississippi Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	113,787	95,101	232,640	219,480
Passenger revenue	9,175	11,018	21,157	25,111
Tot., incl. other rev.	127,730	110,983	263,364	255,804
Expenses—Maint.way	13,810	14,285	31,321	36,480
Maint. of equipm't.	25,008	23,133	51,240	45,101
Traffic expenses	7,746	6,875	14,789	13,929
Transportation exp.	34,510	35,556	70,141	81,824
Tot.exp.,incl.oth.	88,234	88,828	182,172	195,430
Net from railroad	39,496	22,155	81,192	60,374
Taxes	10,236	7,623	20,143	14,123
Uncollectible revenue	------	------	------	14
Net after taxes, &c.	29,260	14,532	61,049	46,237
Net after rents	34,188	14,308	69,940	48,850
Aver. miles of r'd oper.	161	164	161	206

Missouri & North Arkansas

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	109,641	101,928	205,445	200,841
Passenger revenue	14,313	14,638	31,940	32,130
Tot., incl. other rev.	132,438	125,091	254,811	249,843
Expenses—Maint.way	50,428	26,053	87,598	53,492
Maint. of equipm't.	19,241	19,423	40,764	39,410
Traffic expenses	7,875	4,865	14,381	9,648
Transportation exp.	53,986	50,411	106,027	105,530
Tot.exp.,incl.oth.	138,490	108,173	263,314	222,686
Net from railroad	—6,052	16,918	—8,503	27,157
Taxes	2,350	2,350	4,700	4,700
Uncollectible revenue	378	42	466	388
Net after taxes, &c.	—8,780	14,526	—13,669	22,069
Net after rents	—20,231	6,073	—36,099	4,661
Aver. miles of r'd oper.	364	364	364	364

Missouri-Kansas-Texas RR

Including Wichita Falls & Northwestern

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,009,068	2,020,515	4,119,075	4,277,205
Passenger revenue	349,295	380,261	777,182	826,880
Tot., incl. other rev.	2,536,863	2,602,422	5,302,893	5,529,480
Expenses—Maint.way	213,208	272,911	466,231	544,220
Maint. of equipm't.	601,038	569,016	1,281,766	1,169,151
Traffic expenses	53,122	50,981	114,661	103,530
Transportation exp.	706,096	716,346	1,481,345	1,572,167
Tot.exp.,incl.oth.	1,668,551	1,703,055	3,542,494	3,589,295
Net from railroad	868,312	899,367	1,760,399	1,940,185
Taxes	203,037	201,570	405,612	411,544
Uncollectible revenue	1,652	1,606	2,358	2,878
Net after taxes, &c.	663,623	696,191	1,352,429	1,525,763
Net after rents	715,541	716,896	1,482,261	1,586,601
Aver. miles of r'd oper.	1,799	1,799	1,799	1,799

Missouri-Kansas-Texas Ry of Tex

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,105,579	1,344,644	2,341,684	2,747,113
Passenger revenue	290,877	329,369	655,246	722,479
Tot., incl. other rev.	1,518,013	1,817,652	3,289,949	3,791,916
Expenses—Maint.way	171,598	248,619	403,433	480,137
Maint. of equipm't.	189,836	278,153	423,716	628,870
Traffic expenses	41,485	41,051	88,019	83,150
Transportation exp.	661,395	680,235	1,410,803	1,517,444
Tot.exp.,incl.oth.	1,135,142	1,322,093	2,469,642	2,861,914
Net from railroad	382,871	495,559	820,307	930,002
Taxes	52,500	50,970	106,226	102,964
Uncollectible revenue	34	1,694	470	2,502
Net after taxes, &c.	330,337	442,895	713,611	824,536
Net after rents	173,718	250,602	341,048	387,114
Aver. miles of r'd oper.	1,389	1,389	1,389	1,387

Missouri Pacific

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	8,173,338	8,047,005	16,617,171	16,727,300
Passenger revenue	1,256,461	1,283,850	2,680,237	2,722,868
Tot., incl. other rev.	10,205,985	10,097,263	20,890,023	21,065,403
Expenses—Maint.way	1,434,676	1,360,319	2,807,936	2,641,394
Maint. of equipm't.	2,271,858	2,080,582	4,469,114	4,326,712
Traffic expenses	253,864	225,519	507,670	487,690
Transportation exp.	3,638,927	4,005,595	7,764,896	8,559,301
Tot.exp.,incl.oth.	7,925,631	8,043,339	16,216,065	16,776,102
Net from railroad	2,280,354	2,053,924	4,673,958	4,289,301
Taxes	471,346	421,036	941,965	838,157
Uncollectible revenue	2,680	2,648	5,845	5,698
Net after taxes, &c.	1,806,328	1,630,240	3,726,148	3,445,446
Net after rents	1,476,600	1,098,323	2,985,293	2,370,527
Aver. miles of r'd oper.	7,347	7,336	7,342	7,336

Mobile & Ohio

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,382,087	1,267,772	2,756,120	2,564,824
Passenger revenue	108,324	130,270	242,619	283,691
Tot., incl. other rev.	1,571,742	1,480,036	3,166,053	3,021,251
Expenses—Maint.way	215,365	217,549	426,256	430,300
Maint. of equipm't.	300,893	254,286	606,544	561,387
Traffic expenses	48,122	49,905	94,196	95,435
Transportation exp.	535,465	530,432	1,108,134	1,096,759
Tot.exp.,incl.oth.	1,143,895	1,094,316	2,324,041	2,272,048
Net from railroad	427,847	385,720	842,012	749,203
Taxes	89,102	85,221	184,454	172,442
Uncollectible revenue	518	586	1,318	1,121
Net after taxes, &c.	338,227	299,913	656,240	575,640
Net after rents	271,321	224,758	539,669	443,115
Aver. miles of r'd oper.	1,161	1,161	1,161	1,161

Monongahela Connecting

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	186,756	201,508	423,876	427,760
Expenses—Maint.way	18,394	21,256	38,358	44,505
Maint. of equipm't.	37,548	43,729	75,559	89,295
Traffic expenses	375	375	750	750
Transportation exp.	94,178	108,853	204,741	232,840
Tot.exp.,incl.oth.	153,641	177,705	325,624	374,958
Net from railroad	33,115	23,803	98,252	52,802
Taxes	5,249	4,794	10,762	9,784
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	27,866	19,009	87,490	43,018
Net after rents	26,307	20,381	80,827	41,229
Aver. miles of r'd oper.	7	7	7	7

Montour

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	50,832	99,782	99,909	224,209
Passenger revenue	279	959	578	1,830
Tot., incl. other rev.	51,354	101,466	101,313	227,795
Expenses—Maint.way	12,745	17,112	26,622	37,530
Maint. of equipm't.	36,548	46,987	67,231	92,429
Traffic expenses	1,440	991	2,770	1,951
Transportation exp.	15,013	28,947	30,223	65,377
Tot.exp.,incl.oth.	72,762	101,452	140,777	211,900
Net from railroad	—21,408	14	—39,464	15,895
Taxes	1,843	4,924	3,760	11,977
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	—23,251	—4,910	—43,224	3,915
Net after rents	10,187	28,966	12,745	70,007
Aver. miles of r'd oper.	57	57	57	57

Nashville Chattanooga & St Louis

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,412,348	1,396,719	2,782,205	2,717,632
Passenger revenue	375,915	397,436	818,118	829,900
Tot., incl. other rev.	1,906,156	1,932,835	3,873,274	3,862,592
Expenses—Maint.way	283,997	249,702	546,143	502,451
Maint. of equipm't.	371,815	423,278	777,385	879,159
Traffic expenses	84,870	73,526	167,440	156,021
Transportation exp.	682,274	687,157	1,440,486	1,425,649
Tot.exp.,incl.oth.	1,490,387	1,512,321	3,083,020	3,136,015
Net from railroad	415,769	420,514	790,254	726,577
Taxes	75,000	60,000	150,000	120,000
Uncollectible revenue	135	314	260	1,315
Net after taxes, &c.	340,634	360,200	639,994	605,262
Net after rents	358,665	359,347	645,671	582,616
Aver. miles of r'd oper.	1,259	1,259	1,259	1,259

Nevada Northern

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	62,936	66,282	126,940	133,328
Passenger revenue	8,251	7,777	16,375	16,487
Tot., incl. other rev.	77,662	79,447	156,583	161,635
Expenses—Maint.way	13,318	16,475	28,172	34,307
Maint. of equipm't.	5,895	7,896	12,724	17,699
Traffic expenses	854	1,009	1,739	1,841
Transportation exp.	14,661	17,327	30,892	36,001
Tot.exp.,incl.oth.	39,493	47,157	83,849	99,199
Net from railroad	38,169	32,290	72,734	62,436
Taxes	10,984	10,477	21,968	20,953
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	27,185	21,813	50,766	41,483
Net after rents	28,180	21,713	52,598	41,144
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	164,370	180,401	316,163	355,017
Expenses—Maint.way	7,092	11,173	15,503	24,202
Maint. of equipm't.	45,192	37,385	83,974	72,580
Traffic expenses	------	------	------	------
Transportation exp.	70,872	69,569	149,808	152,841
Tot.exp.,incl.oth.	127,104	122,229	257,264	260,819
Net from railroad	37,266	58,172	58,899	94,198
Taxes	12,956	13,385	24,989	26,193
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	24,310	44,787	33,910	68,005
Net after rents	25,584	51,583	34,059	76,192
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	222,696	205,273	462,647	413,867
Passenger revenue	23,048	22,718	47,902	47,752
Tot., incl. other rev.	252,927	236,209	524,334	479,913
Expenses—Maint.way	26,176	31,750	57,108	65,202
Maint. of equipm't.	48,237	39,557	97,108	79,719
Traffic expenses	8,343	6,387	13,933	12,091
Transportation exp.	70,300	73,730	145,610	149,631
Tot.exp.,incl.oth.	164,415	161,432	336,870	327,350
Net from railroad	88,512	74,777	187,464	152,563
Taxes	20,100	20,000	39,617	40,017
Uncollectible revenue	2	70	235	103
Net after taxes, &c.	68,410	54,707	147,612	112,443
Net after rents	54,527	43,260	114,793	89,075
Aver. miles of r'd oper.	274	274	274	274

New Orleans Texas & Mex System

New Orleans Texas & Mexico

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	231,778	206,233	455,508	463,964
Passenger revenue	30,603	30,358	66,549	63,327
Tot., incl. other rev.	272,373	245,816	541,396	546,258
Expenses—Maint.way	37,732	44,985	87,890	107,995
Maint. of equipm't.	66,906	49,287	107,370	101,220
Traffic expenses	11,837	7,515	19,084	14,596
Transportation exp.	69,541	62,920	149,618	135,487
Tot.exp.,incl.oth.	199,654	174,028	393,478	377,206
Net from railroad	72,719	71,788	147,918	169,052
Taxes	25,729	20,978	50,077	42,978
Uncollectible revenue	------	1,307	223	1,366
Net after taxes, &c.	46,990	49,503	97,618	124,708
Net after rents	95,228	108,546	193,987	246,886
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	151,328	158,443	310,192	303,999
Passenger revenue	30,457	24,792	64,863	50,905
Tot., incl. other rev.	193,854	194,864	398,582	381,818
Expenses—Maint.way	20,761	27,345	53,797	59,955
Maint. of equipm't.	31,026	28,826	53,901	57,189
Traffic expenses	6,251	6,085	15,135	12,210
Transportation exp.	78,408	70,417	158,703	146,108
Tot.exp.,incl.oth.	148,066	141,077	305,774	291,875
Net from railroad	45,788	53,787	92,808	89,943
Taxes	6,927	6,875	13,853	13,750
Uncollectible revenue	17	4,009	51	4,033
Net after taxes, &c.	38,844	42,903	78,904	72,160
Net after rents	—12,360	—6,493	—26,624	—34,490
Aver. miles of r'd oper.	118	118	118	118

St. Louis Brownsville & Mexico

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	508,420	535,952	955,513	968,145
Passenger revenue	115,278	109,892	241,624	230,649
Tot., incl. other rev.	664,874	685,708	1,283,024	1,305,899
Expenses—Maint.way	136,223	127,345	296,667	253,949
Maint. of equipm't.	110,776	89,162	247,483	167,095
Traffic expenses	18,202	17,122	44,061	31,732
Transportation exp.	164,827	201,712	345,857	375,526
Tot.exp.,incl.oth.	455,269	433,241	978,317	841,453
Net from railroad	209,605	252,467	304,707	464,446
Taxes	30,581	29,725	61,162	59,450
Uncollectible revenue	20	433	Cr607	671
Net after taxes, &c.	179,004	222,309	244,152	404,325
Net after rents	123,413	149,273	189,612	268,038
Aver. miles of r'd oper.	550	550	550	550

New York Chicago & St. Louis

	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	3,845,021	3,876,491	8,084,380	8,195,221
Passenger revenue	110,879	120,008	244,396	258,426
Tot., incl. other rev.	4,081,980	4,122,258	8,597,436	8,732,793
Expenses—Maint.way	466,391	484,807	995,162	1,003,175
Maint. of equipm't.	813,129	807,475	1,694,184	1,702,392
Traffic expenses	118,215	119,002	242,668	241,683
Transportation exp.	1,480,965	1,557,677	3,151,276	3,291,268
Tot.exp.,incl.oth.	3,033,469	3,133,428	6,351,124	6,580,585
Net from railroad	1,048,511	988,830	2,246,312	2,152,208
Taxes	251,117	246,848	502,234	496,301
Uncollectible revenue	421	493	1,101	816
Net after taxes, &c.	796,973	741,489	1,742,977	1,655,091
Net after rents	655,305	639,345	1,415,683	1,498,097
Aver. miles of r'd oper.	1,691	1,695	1,691	1,695

New York Central System

New York Central RR.

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	18,760,101	18,365,260	37,077,051	36,555,143
Passenger revenue	6,937,431	6,564,853	15,225,355	14,526,511
Tot., incl. other rev.	29,116,741	28,159,441	59,473,738	57,833,416
Expenses—Maint.way	3,596,452	3,379,715	7,079,422	6,920,878
Maint. of equipm't	6,857,309	5,892,597	13,795,970	12,733,209
Traffic expenses	376,761	358,631	771,982	730,612
Transportation exp.	10,274,713	11,352,555	21,911,299	23,303,024
Tot.exp.,incl.oth.	22,715,584	22,181,149	46,757,869	46,206,913
Net from railroad	6,401,157	5,978,292	12,715,869	11,626,503
Taxes	2,023,364	1,914,988	4,048,027	3,797,819
Uncollectible revenue	9,092	9,459	19,763	26,007
Net after taxes, &c.	4,368,701	4,053,845	8,648,081	7,803,170
Net after rents	4,112,500	3,893,257	8,385,311	7,578,726
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922

Cincinnati Northern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	387,632	331,445	750,104	722,854
Passenger revenue	6,261	7,608	13,725	17,936
Tot., incl. other rev.	398,401	344,137	774,117	751,665
Expenses—Maint.way	37,160	40,424	76,013	82,685
Maint. of equipm't	65,627	67,005	124,841	139,457
Traffic expenses	6,308	6,997	11,095	13,365
Transportation exp.	126,757	116,539	268,574	250,776
Tot.exp.,incl.oth.	245,128	248,411	500,742	505,108
Net from railroad	153,273	103,726	273,375	246,557
Taxes	28,415	20,932	51,083	46,765
Uncollectible revenue				
Net after taxes, &c.	124,858	82,794	222,292	199,792
Net after rents	92,380	53,860	a152,871	137,383
Aver. miles of r'd oper.	a244	244	a 244	244

Cleve Cin Chic & St L (incl Peo & East)

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	5,276,663	5,226,899	10,722,529	11,061,131
Passenger revenue	1,113,829	1,103,861	2,522,764	2,495,840
Tot., incl. other rev.	6,920,992	6,838,383	14,344,891	14,675,716
Expenses—Maint.way	677,692	699,388	1,371,649	1,393,196
Maint. of equipm't	1,519,027	1,379,614	3,162,537	3,014,446
Traffic expenses	123,992	108,986	237,810	234,812
Transportation exp.	2,670,961	2,606,932	5,648,196	5,616,940
Tot.exp.,incl.oth.	5,329,985	5,037,703	11,127,154	10,764,267
Net from railroad	1,591,007	1,800,680	3,217,737	3,911,449
Taxes	433,881	429,647	848,298	889,594
Uncollectible revenue	596	673	1,815	3,133
Net after taxes, &c.	1,156,530	1,370,360	2,367,624	3,018,722
Net after rents	1,152,303	1,262,150	2,294,992	2,791,278
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398

Indiana Harbor Belt

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	832,370	828,988	1,717,878	1,781,559
Expenses—Maint.way	107,338	86,353	194,344	150,236
Maint. of equipm't	107,254	103,097	220,472	240,011
Traffic expenses	4,557	5,535	9,967	11,690
Transportation exp.	395,299	392,841	849,234	859,614
Tot.exp.,incl.oth.	641,935	609,568	1,336,447	1,305,327
Net from railroad	190,435	219,420	381,431	476,232
Taxes	37,354	27,560	65,290	58,724
Uncollectible revenue	1,842	765	2,514	805
Net after taxes, &c.	151,239	191,095	313,627	416,703
Net after rents	123,889	72,929	190,322	173,840
Aver. miles of r'd oper.	116	116	116	116

Michigan Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	4,989,012	4,652,294	9,595,208	9,265,976
Passenger revenue	1,439,322	1,301,754	3,316,354	3,050,301
Tot., incl. other rev.	7,139,335	6,633,822	14,290,456	13,619,727
Expenses—Maint.way	628,563	696,837	1,291,094	1,396,679
Maint. of equipm't	1,424,051	1,435,308	2,890,607	2,766,350
Traffic expenses	106,494	101,098	218,033	204,363
Transportation exp.	2,346,076	2,335,697	4,855,888	4,982,700
Tot.exp.,incl.oth.	4,859,932	4,791,045	9,918,296	9,817,180
Net from railroad	2,279,403	1,842,777	4,372,160	3,802,547
Taxes	481,744	377,848	923,641	814,944
Uncollectible revenue	5,822	1,131	6,730	4,618
Net after taxes, &c.	1,791,837	1,463,798	3,441,789	2,982,985
Net after rents	1,698,709	1,446,190	3,275,035	3,000,915
Aver. miles of r'd oper.	1,871	1,862	1,871	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,398,865	2,505,374	4,815,023	5,106,284
Passenger revenue	229,387	226,453	481,369	477,508
Tot., incl. other rev.	2,709,239	2,817,740	5,461,748	5,772,305
Expenses—Maint.way	360,344	322,810	736,689	699,211
Maint. of equipm't	929,507	856,175	1,599,630	1,710,479
Traffic expenses	27,165	21,617	51,047	48,735
Transportation exp.	889,219	906,638	1,825,398	1,891,799
Tot.exp.,incl.oth.	2,184,537	2,181,081	4,368,926	4,497,270
Net from railroad	54,702	636,659	1,092,822	1,275,035
Taxes	167,100	181,300	360,500	369,100
Uncollectible revenue		68	195	69
Net after taxes, &c.	367,602	455,291	732,127	905,866
Net after rents	791,504	856,545	1,572,028	1,737,273
Aver. miles of r'd oper.	231	231	231	231

New York Connecting

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	171,791	207,535	375,059	414,532
Passenger revenue				
Tot., incl. other rev.	196,351	194,262	423,746	460,927
Expenses—Maint.way	16,466	8,010	31,600	15,469
Maint. of equipm't	11,744	11,155	20,266	12,671
Traffic expenses				
Transportation exp.	50,856	47,307	102,607	110,921
Tot.exp.,incl.oth.	80,957	68,194	157,809	141,924
Net from railroad	115,394	126,068	265,937	319,003
Taxes	38,000	39,500	76,000	79,000
Uncollectible revenue				
Net after taxes, &c.	77,394	86,568	189,937	240,003
Net after rents	66,999	109,960	177,863	225,267
Aver. miles of r'd oper.	20	20	20	20

New York New Haven & Hartford

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	4,486,120	5,042,169	9,268,799	9,944,107
Passenger revenue	3,894,724	3,751,573	7,963,804	7,866,690
Tot., incl. other rev.	9,500,421	9,814,737	19,519,913	19,947,192
Expenses—Maint.way	1,287,690	895,682	2,405,325	1,927,065
Maint. of equipm't	2,065,423	2,140,101	4,360,949	4,409,822
Traffic expenses	73,362	61,202	145,907	128,615
Transportation exp.	3,777,381	3,735,212	7,670,619	7,812,454
Tot.exp.,incl.oth.	7,649,304	7,280,120	15,507,659	15,199,025
Net from railroad	1,851,117	2,534,617	4,012,254	4,748,167
Taxes	429,550	417,250	896,550	834,500
Uncollectible revenue	430	817	1,234	2,284
Net after taxes, &c.	1,421,137	2,116,550	3,114,470	3,911,383
Net after rents	929,932	1,612,125	2,227,133	3,024,203
Aver. miles of r'd oper.	1,918	1,957	1,918	1,957

New York Ontario & Western

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	303,684	688,220	550,726	1,340,652
Passenger revenue	88,500	82,997	174,969	179,307
Tot., incl. other rev.	531,200	916,054	1,011,936	1,822,746
Expenses—Maint.way	80,025	124,015	169,829	249,968
Maint. of equipm't	158,296	206,583	302,610	429,621
Traffic expenses	16,050	15,699	31,585	32,434
Transportation exp.	350,041	466,029	692,440	963,657
Tot.exp.,incl.oth.	636,715	850,356	1,262,839	1,761,009
Net from railroad	—105,515	65,698	—250,903	61,737
Taxes	50,000	46,000	100,000	92,000
Uncollectible revenue	16	82	115	112
Net after taxes, &c.	—155,531	19,616	—351,018	—30,375
Net after rents	—181,991	—11,231	—406,796	—97,852
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West'n

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	195,429	325,474	408,828	606,801
Passenger revenue	52,889	56,555	103,048	115,191
Tot., incl. other rev.	294,556	422,580	597,037	804,487
Expenses—Maint.way	56,817	37,268	101,814	91,014
Maint. of equipm't	49,089	73,547	100,788	139,874
Traffic expenses	4,020	4,133	8,344	7,978
Transportation exp.	204,121	214,116	382,235	438,331
Tot.exp.,incl.oth.	325,652	339,754	616,012	698,800
Net from railroad	—31,096	82,826	—18,975	105,687
Taxes	29,234	28,900	58,468	55,453
Uncollectible revenue	003		005	016
Net after taxes, &c.	—60,333	53,926	—77,448	50,218
Net after rents	—64,865	36,852	—88,757	15,989
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	7,475,627	6,913,898	15,486,063	14,140,191
Passenger revenue	555,024	612,352	1,202,687	1,319,120
Tot., incl. other rev.	8,325,483	7,795,152	17,301,536	16,062,258
Expenses—Maint.way	1,125,262	1,081,941	2,361,558	1,982,962
Maint. of equipm't	1,693,685	1,565,895	3,413,932	3,566,658
Traffic expenses	105,385	92,327	216,094	187,781
Transportation exp.	2,348,502	2,283,308	4,919,723	4,805,247
Tot.exp.,incl.oth.	5,435,661	5,196,178	11,228,509	10,905,991
Net from railroad	2,889,822	2,598,974	6,073,027	5,156,267
Taxes	750,000	600,000	1,500,000	1,200,000
Uncollectible revenue	3,106	234	4,085	639
Net after taxes, &c.	2,136,716	1,998,740	4,568,942	3,955,628
Net after rents	2,445,351	2,240,804	5,149,303	4,434,970
Aver. miles of r'd oper.	2,241	2,240	2,241	2,240

Norfolk Southern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	614,306	577,233	1,166,012	1,069,301
Passenger revenue	58,587	74,019	136,923	171,830
Tot., incl. other rev.	712,992	689,441	1,383,006	1,322,684
Expenses—Maint.way	97,759	92,623	190,692	183,434
Maint. of equipm't	103,178	81,873	210,811	164,673
Traffic expenses	22,777	22,466	45,303	45,540
Transportation exp.	276,284	283,623	558,530	577,012
Tot.exp.,incl.oth.	517,888	508,985	1,044,896	1,027,598
Net from railroad	195,104	180,456	338,110	295,086
Taxes	43,457	44,087	95,136	88,174
Uncollectible revenue	339	3,082	654	4,160
Net after taxes, &c.	151,308	133,287	242,320	202,752
Net after rents	118,599	101,230	187,156	149,318
Aver. miles of r'd oper.	931	931	931	931

Northwestern Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	247,935	243,686	515,626	528,190
Passenger revenue	134,145	129,004	260,733	275,217
Tot., incl. other rev.	420,257	412,491	854,906	891,926
Expenses—Maint.way	88,206	93,130	184,092	176,432
Maint. of equipm't	75,494	76,860	151,378	155,278
Traffic expenses	5,084	4,674	10,762	9,196
Transportation exp.	194,410	202,794	399,670	422,135
Tot.exp.,incl.oth.	380,290	394,650	780,627	797,601
Net from railroad	39,967	17,841	74,279	94,325
Taxes	41,027	46,102	82,055	92,973
Uncollectible revenue	14	2	19	142
Net after taxes, &c.	—1,074	—28,263	—7,795	1,210
Net after rents	—4,907	—39,939	—18,389	—18,928
Aver. miles of r'd oper.	477	480	477	480

Northern Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	5,168,797	4,949,215	10,304,113	10,296,100
Passenger revenue	869,585	874,082	1,813,427	1,897,200
Tot., incl. other rev.	6,591,525	6,384,583	13,245,794	13,391,544
Expenses—Maint.way	1,002,297	710,342	1,713,277	1,451,424
Maint. of equipm't	1,363,648	1,403,772	2,810,006	2,912,201
Traffic expenses	182,165	158,569	373,284	321,032
Transportation exp.	2,506,401	2,637,848	5,208,382	5,689,049
Tot.exp.,incl.oth.	5,364,663	5,240,594	10,713,459	11,057,447
Net from railroad	1,226,862	1,143,989	2,532,335	2,334,097
Taxes	657,065	657,835	1,319,919	1,331,261
Uncollectible revenue	1,100	225	5,461	1,167
Net after taxes, &c.	568,697	485,929	1,206,955	1,001,669
Net after rents	931,925	860,271	1,943,659	1,620,357
Aver. miles of r'd oper.	6,682	6,694	6,682	6,694

Pennsylvania Railroad

Incl Penn Company, Grand Rapids & Indiana and P C C & St L

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	36,749,159	35,090,565	74,023,532	71,033,389
Passenger revenue	10,567,811	10,615,705	22,877,864	23,021,726
Tot., incl. other rev.	51,617,729	49,807,674	105968,857	103125,949
Expenses—Maint.way	7,226,041	6,179,933	14,667,005	12,820,347
Maint. of equipm't	13,150,875	13,311,227	26,306,143	27,449,255
Traffic expenses	672,313	643,453	1,343,878	1,276,947
Transportation exp.	21,016,632	19,848,342	42,785,256	41,293,723
Tot.exp.,incl.oth.	44,387,204	42,213,394	89,708,906	87,394,659
Net from railroad	7,230,525	7,594,280	16,259,951	15,731,290
Taxes	1,473,993	1,331,433	3,456,866	3,122,528
Uncollectible revenue	19,090	8,242	32,816	42,323
Net after taxes, &c.	5,737,442	6,254,605	12,770,269	12,566,439
Net after rents	4,634,083	5,083,114	10,555,417	10,125,894
Aver. miles of r'd oper.	10,500	10,508	10,500	10,508

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	56,273	64,479	99,447	110,492
Passenger revenue	16,695	17,053	31,430	40,206
Tot., incl. other rev.	78,743	86,706	142,027	161,940
Expenses—Maint.way	8,198	9,712	16,183	18,480
Maint. of equipm't	26,278	33,756	48,522	61,789
Traffic expenses	1,419	1,314	3,157	2,807
Transportation exp.	67,791	69,046	136,694	145,935
Tot.exp.,incl.oth.	106,597	117,021	210,695	223,452
Net from railroad	—27,854	—30,315	—68,668	—73,512
Taxes				
Uncollectible revenue	27	27	27	39
Net after taxes, &c.	—27,881	—30,342	—68,695	—73,551
Net after rents	—28,535	—31,715	—71,515	—77,683
Aver. miles of r'd oper.	130	130	130	130

Long Island

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925
	$	$	$	$
Freight revenue	714,254	754,514	1,358,108	1,439,267
Passenger revenue	1,593,285	1,451,495	3,275,697	2,994,244
Tot., incl. other rev.	2,468,587	2,389,463	4,973,443	4,817,510
Expenses—Maint.way	356,169	314,368	760,399	708,460
Maint. of equipm't	501,170	441,184	1,005,773	936,912
Traffic expenses	24,741	17,796	48,533	39,595
Transportation exp.	1,251,525	1,205,748	2,486,105	2,485,204
Tot.exp.,incl.oth.	2,240,933	2,058,935	4,484,699	4,326,584
Net from railroad	227,654	330,528	488,744	490,926
Taxes	26,529	25,347	84,619	80,849
Uncollectible revenue	465	2,022	692	3,445
Net after taxes, &c.	200,660	303,159	403,433	406,632
Net after rents	128,035	279,258	297,581	361,509
Aver. miles of r'd oper.	397	397	397	397

Monongahela

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	593,555	415,986	1,204,602	888,420
Passenger revenue	22,471	25,705	48,061	53,315
Tot., incl. other rev.	628,767	444,583	1,272,144	948,686
Expenses—Maint.way	62,500	62,500	125,000	125,000
Maint. of equipm't	65,000	65,000	130,000	130,000
Traffic expenses	1,086	1,577	2,047	2,737
Transportation exp.	191,596	123,222	388,807	268,279
Tot.exp.,incl.oth.	329,340	262,223	665,911	545,918
Net from railroad	299,427	182,360	606,233	402,768
Taxes	30,000	16,000	58,500	32,000
Uncollectible revenue	98	0	176	221
Net after taxes, &c.	269,329	166,360	547,557	370,547
Net after rents	176,637	105,306	358,492	237,709
Aver. miles of r'd oper.	130	132	130	132

Toledo Peoria & Western

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	84,173	89,575	174,250	209,548
Passenger revenue	21,559	30,918	44 883	58,473
Tot., incl. other rev.	114,786	130,350	246,260	288,597
Expenses—Maint.way	19,655	20,541	38,125	43,920
Maint. of equipm't	27,914	40,304	60,685	81,952
Traffic expenses	1,750	2,084	3,750	4,252
Transportation exp.	60,204	64,809	129,857	150,034
Tot.exp.,incl.oth.	116,066	134,602	245,472	293,977
Net from railroad	—1,280	—4,252	—9,212	—5,380
Taxes	7,000	6,000	14,000	12,000
Uncollectible revenue	34	12	34	13
Net after taxes, &c.	—8,314	—10,264	—23,246	—17,393
Net after rents	—10,101	—17,594	—26,316	—35,589
Aver. miles of r'd oper.	248	247	248	247

West Jersey & Seashore

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	304,603	333,749	653,448	675,378
Passenger revenue	431,393	445,891	840,545	858,706
Tot., incl. other rev.	778,107	825,850	1,563,672	1,634,075
Expenses—Maint.way	185,049	151,697	383,175	324,535
Maint. of equipm't	144,991	164,684	293,704	325,629
Traffic expenses	12,316	12,038	24,961	23,615
Transportation exp.	432,073	424 654	871,597	887,069
Tot.exp.,incl.oth.	798,563	776,978	1,622,169	1,619,377
Net from railroad	—20,456	48,872	—58,497	14,698
Taxes				
Uncollectible revenue	149	59	224	116
Net after taxes, &c.	—20,605	48,813	—58,721	14,582
Net after rents	—41,261	22,394	—105,803	—38,805
Aver. miles of r'd oper.	378	367	378	367

Peoria & Pekin Union

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	19,216	28,165	43,567	60,406
Passenger revenue	2,743	3,832	5,826	7,875
Tot., incl. other rev.	140,788	163,934	303,801	364,724
Expenses—Maint.way	9,152	9,904	19,522	23,137
Maint. of equipm't	13,724	27,329	26,113	49,006
Traffic expenses	704	901	1,541	1,455
Transportation exp.	61,761	76,831	133,821	172,675
Tot.exp.,incl.oth.	93,743	123,230	197,948	262,701
Net from railroad	47,045	40,704	105,853	102,023
Taxes	17,000	16,000	33,000	32,000
Uncollectible revenue				
Net after taxes, &c.	30,045	24,704	72,853	70,023
Net after rents	53,079	44,272	118,288	104,615
Aver. miles of r'd oper.	19	19	19	19

Pere Marquette

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,753,966	2,467,218	5,403,806	5,055,570
Passenger revenue	272,383	298,677	608,123	690,367
Tot., incl. other rev.	3,227,538	2,964,851	6,444,829	6,172,977
Expenses—Maint. way	202,326	248,742	442,998	492,512
Maint. of equipm't.	730,321	708,183	1,477,485	1,436,168
Traffic expenses	50,914	47,309	109,662	104,351
Transportation exp.	1,216,273	1,164,400	2,494,771	2,497,408
Tot. exp., incl. oth.	2,307,471	2,273,640	4,744,226	4,749,813
Net from railroad	920,067	691,211	1,700,603	1,423,164
Taxes	202,459	161,290	392,124	287,173
Uncollectible revenue	2,227	2,528	2,408	2,997
Net after taxes, &c.	715,381	527,393	1,306,071	1,132,994
Net after rents	700,511	559,598	1,148,058	1,109,306
Aver. miles of r'd oper.	2,262	2,263	2,262	2,264

Perkiomen

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	87,882	82,268	207,418	187,711
Passenger revenue	5,500	6,346	9,863	13,646
Tot., incl. other rev.	96,442	92,161	223,592	208,767
Expenses—Maint. way	7,161	8,111	12,760	16,508
Maint. of equipm't.	5,925	4,936	11,634	10,406
Traffic expenses	107	106	213	213
Transportation exp.	41,401	43,119	85,526	90,555
Tot. exp., incl. oth.	55,557	57,148	112,137	119,411
Net from railroad	40,885	35,013	111,455	89,356
Taxes	9,902	5,168	16,340	10,335
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	30,983	29,845	95,115	79,021
Net after rents	25,884	25,056	85,105	69,139
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	121,993	90,170	240,191	189,819
Passenger revenue	4,736	6,555	9,741	12,606
Tot., incl. other rev.	128,139	99,388	253,489	206,749
Expenses—Maint. way	16,580	13,341	27,001	26,906
Maint. of equipm't.	40,545	32,952	80,173	68,552
Traffic expenses	1,232	1,491	2,608	2,762
Transportation exp.	36,734	30,314	75,820	66,339
Tot. exp., incl. oth.	101,545	84,617	199,268	177,966
Net from railroad	26,594	14,771	54,221	28,783
Taxes	122	141	242	292
Uncollectible revenue	------	41	------	------
Net after taxes, &c.	26,472	14,589	53,979	28,445
Net after rents	40,198	23,240	83,420	46,350
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	341,215	316,597	731,520	657,058
Passenger revenue	5,803	7,660	12,046	15,135
Tot., incl. other rev.	381,779	359,788	812,750	740,897
Expenses—Maint. way	22,844	27,075	53,381	55,874
Maint. of equipm't.	86,551	87,722	167,609	184,706
Traffic expenses	7,548	5,658	15,228	11,602
Transportation exp.	78,397	72,861	167,446	153,505
Tot. exp., incl. oth.	224,537	230,727	446,103	472,242
Net from railroad	157,242	129,151	346,647	268,655
Taxes	50,023	36,878	99,036	81,172
Uncollectible revenue	56	------	56	------
Net after taxes, &c.	107,163	92,273	247,555	187,483
Net after rents	192,099	149,820	----	314,290
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	131,708	132,381	264,906	276,643
Passenger revenue	3,073	4,983	6,410	9,665
Tot., incl. other rev.	137,954	139,930	277,593	291,930
Expenses—Maint. way	19,903	18,550	41,953	37,789
Maint. of equipm't.	28,683	33,342	68,971	66,062
Traffic expenses	1,504	1,605	3,898	3,349
Transportation exp.	56,113	50,901	109,581	113,974
Tot. exp., incl. oth.	111,968	110,135	236,231	232,181
Net from railroad	25,986	29,795	41,362	59,749
Taxes	2,964	2,656	5,926	5,308
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	23,022	37,139	35,436	54,441
Net after rents	17,641	24,541	28,422	50,862
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	186,607	164,009	352,218	342,508
Passenger revenue	------	------	------	------
Tot., incl. other rev.	238,234	203,077	449,584	432,660
Expenses—Maint. way	20,034	12,365	34,380	26,398
Maint. of equipm't.	6,789	5,870	15,379	11,719
Traffic expenses	229	229	458	458
Transportation exp.	101,850	74,037	177,275	160,319
Tot. exp., incl. oth.	130,265	93,942	231,572	201,739
Net from railroad	107,969	109,135	218,012	230,921
Taxes	13,622	15,362	30,374	30,724
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	94,347	93,773	187,638	200,197
Net after rents	1,032	34,257	42,361	75,360
Aver. miles of r'd oper.	19	19	19	19

Quincy Omaha & Kansas City

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	38,624	34,385	86,832	80,915
Passenger revenue	18,742	18,694	39,864	36,873
Tot., incl. other rev.	64,454	60,634	140,960	133,628
Expenses—Maint. way	13,394	9,332	26,814	28,877
Maint. of equipm't.	14,786	17,163	29,848	34,293
Traffic expenses	888	908	1,962	1,823
Transportation exp.	30,040	35,190	72,316	78,476
Tot. exp., incl. oth.	61,413	65,469	135,635	148,302
Net from railroad	3,041	—4,835	5,325	—14,674
Taxes	5,466	4,632	10,932	9,264
Uncollectible revenue	------	1	------	1
Net after taxes, &c.	—2,425	—9,468	—5,607	—23,939
Net after rents	—4,943	—12,651	—11,169	—30 074
Aver. miles of r'd oper.	250	250	250	250

Reading Company
Successors to Philadelphia & Reading

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
5,701,548	6,385,188	11,163,903	12,717,793
778,795	827,488	1,576,769	1,781,485
6,802,326	7,521,176	13,379,281	15,180,791
813,315	767,143	1,670,626	1,540,599
1,604,043	1,698,872	3,282,071	3,437,019
66,349	67,526	132,296	129,442
2,880,504	2,844,023	5,625,269	5,950,994
5,545,537	5,495,012	11,065,247	11,360,327
1,256,789	2,026,164	2,314,034	3,820,464
367,542	373,550	735,084	747,101
253	47	1,590	138
888,994	1,652,567	1,577,360	3,073,225
1,054,771	1,732,062	1,999,261	3,217,144
1,136	1,139	1,136	1,139

Richmond Fredericksb & Potomac

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
421,294	458,526	847,185	868,200
426,744	391,403	928,669	821,878
1,059,427	1,015,024	2,181,288	2,042,146
68,635	79,480	147,573	155,622
164,203	155,503	335,428	319,422
7,439	9,692	15,262	18,041
343,873	335,993	709,303	675,697
660,759	647,881	1,360,548	1,297,568
398,668	367,143	820,740	744,578
80,744	59,184	159,704	120,692
56	8	56	84
317,868	307,951	660,980	623,802
269,995	243,608	568,944	503,496
117	117	117	117

Rutland

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
283,786	288,821	556,387	564,134
97,218	99,251	204,691	205,650
479,535	472,925	968,905	957,863
84,998	85,966	170,465	177,602
110,655	109,357	218,551	227,937
9,847	8,776	18,937	17,798
210,719	235,305	432,992	476,054
431,071	454,217	870,730	930,511
48,464	18,708	98,175	27,352
22,090	21,941	44,752	43,616
------	304	------	304
26,374	—3,537	53,423	—16,568
38,381	14,446	79,151	22,104
413	413	413	413

St Louis-San Francisco System
St Louis-San Francisco

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
5,189,507	4,962,394	10,494,334	10,285,812
1,177,732	1,237,448	2,589,773	2,725,653
6,812,784	6,593,928	14,030,721	13,874,102
746,645	673,402	1,566,389	1,448,111
1,244,689	1,312,337	2,556,463	2,633,162
101,631	98,467	205,320	199,059
2,355,533	2,349,123	4,938,146	4,991,090
4,684,200	4,641,297	9,725,724	9,695,776
2,128,584	1,952,631	4,304,997	4,178,326
397,054	359,370	769,393	758,345
2,869	2,709	3,403	5,629
1,728,661	1,590,552	3,532,201	3,414,352
1,702,924	1,561,411	3,389,624	3,318,230
4,986	4,902	4,986	4,902

Fort Worth & Rio Grande

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
83,986	81,252	168,999	187,417
14,351	15,640	31,969	36,456
107,458	106,841	220,596	245,521
19,717	16,459	41,373	36,890
18,600	21,517	39,605	47,861
3,163	2,896	6,370	6,011
48,224	52,277	104,267	112,351
94,365	97,563	200,844	212,298
13,093	9,278	19,752	33,223
4,149	4,029	8,298	8,005
------	7	21	53
8,944	5,242	11,433	25,165
1,089	—6,246	—6,367	1,944
233	233	233	------

St Louis San Francisco & Texas

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
113,469	147,502	277,146	360,152
12,017	11,673	24,808	28,186
131,436	165,481	314,484	400,614
19,833	23,158	37,903	46,840
22,155	25,008	47,313	54,475
5,154	5,020	10,368	10,152
55,794	58,938	115,909	128,107
109,387	119,096	224,913	254,197
22,049	46,385	89,571	146,417
2,370	2,334	4,696	4,755
151	4	353	238
19,528	44,047	84,522	141,424
—6,500	26,838	33,489	95,841
137	137	137	137

St Louis Transfer

Now included in Terminal Railroad Association of St. Louis

St Louis Southwestern System
St Louis Southwestern

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
1,300,616	1,277,834	2,651,289	2,651,374
107,607	117,682	250,364	261,317
1,490,786	1,473,327	3,065,545	3,075,722
266,463	228,916	536,019	442,575
253,016	317,851	527,143	652,084
54,416	49,859	115,862	102,252
373,486	352,413	790,359	762,648
1,020,363	1,022,738	2,119,305	2,115,371
470,423	450,589	946,240	960,351
69,827	54,345	145,333	130,598
77	92	180	265
400,519	396,152	800,727	829,488
306,049	306,923	613,391	647,454
940	940	940	955

St Louis Southwestern Ry of Texas

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
479,636	519,706	1,008,286	1,084,403
47,029	61,023	115,283	142,554
574,150	624,523	1,219,940	1,320,372
173,920	140,172	329,735	278,477
120,772	180,557	250,821	375,071
22,299	21,208	49,452	45,693
235,584	259,484	498,813	529,444
589,161	633,909	1,196,704	1,293,547
—15,011	—9,386	23,236	26,825
27,750	26,750	55,500	53,500
334	258	404	450
—43,095	—36,394	—32,668	—27,125
16,588	460	74,424	52,514
807	807	807	807

San Antonio & Aransas Pass

Now included in Galveston Harrisburg & San Antonio

San Antonio Uvalde & Gulf

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
134,521	130,905	238,270	223,027
20,013	15,283	39,447	34,953
165,368	157,161	299,451	278,790
36,872	26,454	54,090	43,546
17,182	13,955	32,451	30,591
3,860	4,801	7,269	10,304
46,823	55,396	100,775	108,648
112,668	107,382	209,170	205,898
52,700	49,779	90,281	72,892
3,873	3,694	7,623	7,231
------	------	28	316
48,827	46,085	82,630	65,345
28,721	30,437	47,113	37,748
318	318	318	318

Seaboard Air Line

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
4,083,629	3,294,877	7,853,278	6,405,757
1,340,852	1,086,916	3,074,758	2,307,848
5,934,693	4,953,597	11,987,711	9,753,422
800,204	650,394	1,589,527	1,312,508
884,236	840,389	1,813,290	1,744,528
202,552	167,753	414,248	332,986
2,234,154	1,892,240	4,555,448	3,829,650
4,430,882	3,819,079	8,999,134	7,734,420
1,503,813	1,134,518	2,988,577	2,019,002
290,000	220,000	580,000	440,000
751	1,305	1,276	2,416
1,213,062	913,213	2,407,301	1,576,586
795,371	704,213	1,630,314	1,248,337
3,928	3,778	3,928	3,721

Southern Railway System
Southern Railway

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
8,861,038	8,274,747	17,188,703	16,220,008
2,247,569	2,202,587	5,112,269	4,978,232
12,033,127	11,335,919	24,207,743	22,991,262
1,769,476	1,586,253	3,549,349	3,193,188
2,080,554	1,981,795	4,318,635	4,241,066
241,792	235,281	483,398	467,419
4,206,101	4,055,741	8,697,923	8,351,302
8,711,507	8,243,213	17,883,651	17,042,143
3,321,620	3,092,706	6,324,092	5,949,119
791,775	725,857	1,651,488	1,345,636
2,067	2,150	3,215	3,843
2,527,778	2,364,699	4,669,389	4,599,640
2,255,006	2,207,333	4,157,764	4,287,479
6,790	6,868	6,790	6,868

Alabama Great Southern

—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
$	$	$	$
632,965	596,523	1,247,675	1,178,981
133,495	139,157	303,085	302,062
816,476	781,898	1,654,632	1,572,497
124,248	105,833	250,414	221,738
164,048	166,390	317,509	343,878
20,948	21,214	43,273	41,338
260,253	248,811	523,169	516,681
601,136	573,110	1,197,097	1,187,969
215,340	208,788	457,535	384,528
65,793	44,090	127,928	95,338
246	11	264	301
148,301	164,687	329,343	288,889
152,578	189,029	355,263	331,441
318	318	318	318

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,400,937	1,389,716	2,754,408	2,717,689
Passenger revenue	357,592	333,389	813,460	790,794
Tot., incl. other rev.	1,881,226	1,827,298	3,804,779	3,703,052
Expenses—Maint. way	258,452	213,439	506,825	422,410
Maint. of equipm't.	337,023	331,138	672,732	698,049
Traffic expenses	43,228	41,461	87,278	82,513
Transportation exp.	541,482	527,490	1,115,674	1,087,734
Tot. exp., incl. oth.	1,258,334	1,180,180	2,534,349	2,420,439
Net from railroad	622,892	647,118	1,270,430	1,282,613
Taxes	103,416	73,364	216,293	166,716
Uncollectible revenue	------	227	25	914
Net after taxes, &c.	519,476	573,527	1,054,112	1,114,983
Net after rents	483,960	557,106	989,875	1,094,185
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	411,467	324,633	844,680	583,664
Passenger revenue	160,369	117,540	385,869	267,508
Tot., incl. other rev.	615,022	484,494	1,317,829	979,922
Expenses—Maint. way	83,141	62,103	163,881	132,038
Maint. of equipm't.	77,694	52,695	166,455	104,669
Traffic expenses	16,837	9,659	35,322	19,222
Transportation exp.	252,154	176,686	533,323	348,096
Tot. exp., incl. oth.	446,185	317,230	932,698	637,367
Net from railroad	168,837	167,264	385,131	342,555
Taxes	36,663	29,203	73,326	53,406
Uncollectible revenue	33	77	33	322
Net after taxes, &c.	132,141	137,984	311,772	288,827
Net after rents	70,493	80,837	185,046	184,584
Aver. miles of r'd oper.	401	401	401	401

New Orleans & Northeastern RR

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	404,975	368,176	800,124	716,709
Passenger revenue	73,504	74,181	153,783	155,502
Tot., incl. other rev.	509,381	472,261	1,018,155	931,655
Expenses—Maint. way	65,070	60,263	136,321	121,964
Maint. of equipm't.	75,917	63,140	154,791	146,983
Traffic expenses	12,967	11,130	25,302	22,116
Transportation exp.	146,308	132,537	306,018	279,723
Tot. exp., incl. oth.	318,093	286,460	658,486	609,726
Net from railroad	191,288	185,801	359,669	321,929
Taxes	43,426	42,525	99,846	87,969
Uncollectible revenue	3	215	3	253
Net after taxes, &c.	147,859	143,061	259,820	233,707
Net after rents	109,895	121,701	187,614	192,621
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	111,392	113,276	222,218	216,787
Passenger revenue	8,358	10,097	18,481	21,217
Tot., incl. other rev.	121,983	125,839	245,554	242,931
Expenses—Maint. way	18,039	18,913	48,748	45,668
Maint. of equipm't.	5,228	4,874	12,328	9,617
Traffic expenses	2,077	1,993	4,761	4,361
Transportation exp.	39,338	36,730	81,065	75,777
Tot. exp., incl. oth.	67,452	65,948	152,512	141,587
Net from railroad	54,531	59,891	93,042	101,344
Taxes	5,136	5,125	10,472	9,250
Uncollectible revenue	1	------	1	------
Net after taxes, &c.	49,394	54,766	82,569	92,094
Net after rents	20,024	27,255	22,392	39,548
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	9,928,651	9,566,870	20,631,214	19,764,409
Passenger revenue	3,164,218	3,107,056	6,595,369	6,458,955
Tot., incl. other rev.	14,315,855	14,030,892	29,649,854	29,00_585
Expenses—Maint. way	2,347,154	2,287,476	4,633,349	4,537,626
Maint. of equipm't.	2,703,417	2,714,431	5,581,910	5,693,420
Traffic expenses	339,506	293,977	664,859	644,306
Transportation exp.	5,036,386	5,365,375	10,601,550	11,165,906
Tot. exp., incl. oth.	11,191,126	11,432,971	23,039,087	23,577,768
Net from railroad	3,124,729	2,597,921	6,610,767	5,424,817
Taxes	1,335,345	1,486,564	2,551,056	2,708,637
Uncollectible revenue	2,408	3,902	6,072	5,193
Net after taxes, &c.	1,786,976	1,107,455	4,053,639	2,710,987
Net after rents	1,694,991	1,170,241	3,826,016	2,805,677
Aver. miles of r'd oper.	8,769	8,722	8,767	8,722

Arizona Eastern

Now included in Southern Pacific

Atlantic Steamship Lines

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	768,935	829,599	1,573,441	1,464,597
Passenger revenue	33,497	37,785	66,227	73,702
Tot., incl. other rev.	976,919	986,431	1,910,320	1,782,417
Expenses—Maint. way	14,681	12,634	29,796	25,861
Maint. of equipm't.	147,425	172,940	306,561	320,940
Traffic expenses	13,641	20,543	28,817	42,884
Transportation exp.	635,717	770,687	1,268,330	1,621,640
Tot. exp., incl. oth.	843,728	------	1,701,262	2,068,647
Net from railroad	133,191	—19,047	209,058	—286,230
Taxes	4,014	14,583	27,011	29,167
Uncollectible revenue	2	------	2	546
Net after taxes, &c.	129,175	—33,630	182,045	—315,943
Net after rents	129,043	—33,762	181,782	—320,143
Aver. miles of r'd oper.	------	------	------	------

Southern Pacific System (Concl)

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	1,516,986	1,838,624	3,251,841	3,518,487
Passenger revenue	430,208	423,500	917,290	895,235
Tot., incl. other rev.	2,104,542	2,417,664	4,507,460	4,754,458
Expenses—Maint. way	419,899	483,998	828,842	942,243
Maint. of equipm't.	461,683	526,780	950,329	1,044,957
Traffic expenses	56,188	57,279	113,375	121,600
Transportation exp.	761,601	830,422	1,654,504	1,711,544
Tot. exp., incl. oth.	1,824,334	2,038,684	3,801,220	4,078,302
Net from railroad	280,208	378,980	706,240	676,156
Taxes	130,955	88,244	228,885	176,515
Uncollectible revenue	904	1,087	2,151	2,588
Net after taxes, &c.	148,349	289,649	475,204	497,053
Net after rents	66,413	191,423	277,479	302,918
Aver. miles of r'd oper.	2,104	2,110	2,104	2,110

Houston & Texas Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	789,952	904,945	1,615,404	2,171,278
Passenger revenue	184,262	239,536	411,476	533,848
Tot., incl. other rev.	1,054,351	1,214,290	2,196,896	2,863,478
Expenses—Maint. way	209,435	271,990	381,849	474,504
Maint. of equipm't.	246,595	232,052	514,649	491,420
Traffic expenses	26,473	30,705	56,589	57,475
Transportation exp.	338,159	394,566	750,568	904,712
Tot. exp., incl. oth.	864,785	978,315	1,796,973	2,020,790
Net from railroad	189,798	235,975	399,923	842,688
Taxes	48,626	131,025	21,345	200,948
Uncollectible revenue	923	294	1,393	1,256
Net after taxes, &c.	140,249	104,656	277,185	640,484
Net after rents	175,916	63,055	272,155	515,527
Aver. miles of r'd oper.	891	929	891	929

Houston East & West Texas

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	190,407	189,390	389,318	380,046
Passenger revenue	32,215	32,748	68,654	71,370
Tot., incl. other rev.	234,749	233,668	483,423	476,526
Expenses—Maint. way	55,456	56,620	97,557	108,802
Maint. of equipm't.	46,719	53,137	104,172	111,645
Traffic expenses	3,952	4,150	8,093	7,524
Transportation exp.	57,812	86,109	133,065	181,136
Tot. exp., incl. oth.	173,427	209,114	361,032	425,768
Net from railroad	61,322	24,554	122,391	50,758
Taxes	16,518	9,703	30,196	19,121
Uncollectible revenue	174	338	234	506
Net after taxes, &c.	44,630	14,463	91,961	31,131
Net after rents	28,670	1,876	60,742	—2,147
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	218,228	218,564	441,446	454,663
Passenger revenue	78,020	76,298	164,447	156,000
Tot., incl. other rev.	318,408	319,338	653,900	663,195
Expenses—Maint. way	50,798	73,651	94,946	127,368
Maint. of equipm't.	52,310	55,371	109,244	124,530
Traffic expenses	16,347	12,463	32,648	24,840
Transportation exp.	93,968	96,624	200,441	204,310
Tot. exp., incl. oth.	237,899	259,611	486,648	524,864
Net from railroad	80,509	59,727	167,252	138,331
Taxes	22,988	18,211	53,607	49,730
Uncollectible revenue	180	181	194	389
Net after taxes, &c.	57,341	41,335	113,451	88,212
Net after rents	44,483	29,650	89,102	61,449
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR & SS

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	457,882	503,265	991,688	1,037,355
Passenger revenue	133,903	124,263	273,317	251,491
Tot., incl. other rev.	652,727	674,409	1,395,666	1,389,383
Expenses—Maint. way	192,594	122,485	310,835	232,142
Maint. of equipm't.	145,335	164,947	317,506	353,020
Traffic expenses	24,820	19,780	48,228	39,114
Transportation exp.	277,440	289,025	599,510	594,108
Tot. exp., incl. oth.	681,231	638,552	1,361,473	1,301,534
Net from railroad	—28,504	35,857	34,193	87,849
Taxes	50,753	50,003	101,506	100,006
Uncollectible revenue	311	271	474	517
Net after taxes, &c.	—79,568	—14,417	—67,787	—12,674
Net after rents	—110,472	—63,091	—127,626	—109,086
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	617,062	636,497	1,270,562	1,266,680
Passenger revenue	136,895	145,979	292,607	306,988
Tot., incl. other rev.	801,023	832,126	1,671,685	1,667,877
Expenses—Maint. way	147,074	142,142	317,683	280,779
Maint. of equipm't.	183,362	191,254	293,294	424,120
Traffic expenses	16,276	12,431	33,201	28,549
Transportation exp.	374,515	282,890	720,439	602,001
Tot. exp., incl. oth.	758,002	668,113	1,441,264	1,402,588
Net from railroad	43,021	164,013	230,421	265,289
Taxes	34,987	31,866	69,973	63,756
Uncollectible revenue	218	440	357	946
Net after taxes, &c.	7,816	131,707	160,091	200,587
Net after rents	—103,882	100,428	8,065	167,284
Aver. miles of r'd oper.	544	544	544	525

Spokane International

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	72,420	67,955	146,988	137,565
Passenger revenue	10,433	11,203	22,836	23,537
Tot., incl. other rev.	88,675	85,114	182,356	172,136
Expenses—Maint. way	10,105	12,060	19,493	20,566
Maint. of equipm't.	8,396	6,008	16,534	12,727
Traffic expenses	3,413	3,149	6,698	6,335
Transportation exp.	31,140	29,940	64,670	65,123
Tot. exp., incl. oth.	60,706	59,439	122,277	120,882
Net from railroad	27,969	25,675	60,079	51,254
Taxes	5,372	5,209	10,744	10,421
Uncollectible revenue	4	------	4	------
Net after taxes, &c.	22,593	20,466	49,331	40,833
Net after rents	16,640	12,485	39,138	27,272
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	419,200	411,773	842,444	806,683
Passenger revenue	88,575	90,862	188,819	192,541
Tot., incl. other rev.	563,348	557,902	1,145,129	1,127,535
Expenses—Maint. way	85,085	69,840	154,350	128,026
Maint. of equipm't.	93,205	105,936	189,715	216,646
Traffic expenses	8,804	9,603	18,610	19,946
Transportation exp.	175,924	180,834	373,046	376,318
Tot. exp., incl. oth.	390,121	393,754	790,065	797,343
Net from railroad	173,227	164,148	355,064	330,192
Taxes	77,035	74,536	154,070	148,021
Uncollectible revenue	8	17	16	48
Net after taxes, &c.	96,184	89,595	200,978	182,123
Net after rents	89,342	66,655	180,283	123,946
Aver. miles of r'd oper.	554	554	554	554

Staten Island Rapid Transit

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	99,343	89,007	201,030	173,417
Passenger revenue	96,135	94,102	201,580	194,889
Tot., incl. other rev.	210,024	199,871	439,428	399,110
Expenses—Maint. way	47,212	29,048	76,462	76,689
Maint. of equipm't.	30,424	30,636	55,247	60,628
Traffic expenses	2,063	2,050	4,036	3,678
Transportation exp.	103,967	116,571	212,107	245,749
Tot. exp., incl. oth.	197,952	192,373	376,164	415,474
Net from railroad	12,072	7,498	63,264	—16,364
Taxes	15,500	15,000	31,000	30,000
Uncollectible revenue	455	1,653	889	1,732
Net after taxes, &c.	—3,883	—9,155	31,375	—48,096
Net after rents	—37,329	—25,104	—35,710	—80,677
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	221,372	191,971	435,840	379,048
Passenger revenue	28,689	31,358	63,339	70,756
Tot., incl. other rev.	263,361	239,296	527,022	480,541
Expenses—Maint. way	51,983	44,731	113,057	96,119
Maint. of equipm't.	41,786	47,416	84,740	95,583
Traffic expenses	7,353	7,244	14,854	14,794
Transportation exp.	96,496	91,037	198,290	191,952
Tot. exp., incl. oth.	209,359	200,580	434,989	419,407
Net from railroad	53,992	38,716	92,033	61,134
Taxes	6,863	205	12,686	6,120
Uncollectible revenue	7	36	22	375
Net after taxes, &c.	47,122	38,475	79,325	54,639
Net after rents	21,205	16,613	31,385	10,764
Aver. miles of r'd oper.	296	296	296	296

Terminal RR Assoc'n of St Louis

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
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Tot., incl. other rev.	1,038,205	1,006,863	2,169,182	2,284,499
Expenses—Maint. way	125,149	139,737	274,083	269,908
Maint. of equipm't.	86,717	96,639	183,690	172,592
Traffic expenses	2,519	2,051	5,212	4,392
Transportation exp.	406,068	427,218	887,590	995,800
Tot. exp., incl. oth.	644,114	687,201	1,399,114	1,486,341
Net from railroad	394,091	319,662	770,068	798,158
Taxes	107,885	98,012	211,978	186,135
Uncollectible revenue	Cr44	------	86	189
Net after taxes, &c.	286,250	221,650	558,004	611,834
Net after rents	364,884	279,841	719,377	746,089
Aver. miles of r'd oper.	55	55	55	55

St Louis Merchants Bridge Terminal

Now included in Terminal Railroad Association of St. Louis

Texas & Pacific

EARNINGS.	—Month of February— 1926.	1925.	—Jan. 1 to Feb. 28— 1926.	1925.
	$	$	$	$
Freight revenue	2,061,056	1,977,665	4,307,303	4,004,476
Passenger revenue	444,352	468,512	958,844	1,037,378
Tot., incl. other rev.	2,717,925	2,640,887	5,712,735	5,441,405
Expenses—Maint. way	409,005	354,798	862,245	757,216
Maint. of equipm't.	511,104	500,223	1,065,962	1,062,557
Traffic expenses	66,201	60,522	132,879	123,840
Transportation exp.	1,019,581	935,446	2,139,280	2,041,646
Tot. exp., incl. oth.	2,087,997	1,927,458	4,380,757	4,167,207
Net from railroad	629,928	713,429	1,331,978	1,274,098
Taxes	152,000	137,500	304,000	275,000
Uncollectible revenue	1,464	2,202	3,983	5,866
Net after taxes, &c.	476,464	573,727	1,023,995	993,232
Net after rents	384,086	501,470	790,020	784,422
Aver. miles of r'd oper.	1,953	1,952	1,953	1,952

Toledo St Louis & Western

Now included in New York Chicago & St. Louis

Ulster & Delaware

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	20,603	33,764	38,408	64,352
Passenger revenue	8,641	10,713	15,089	22,050
Tot., incl. other rev.	57,394	72,188	111,368	146,084
Expenses—Maint. way	13,220	14,490	26,626	27,294
Maint. of equipm't	17,328	17,952	31,643	37,712
Traffic expenses	1,281	1,879	2,618	3,585
Transportation exp.	40,130	46,862	77,098	95,286
Tot. exp., incl. oth.	77,660	87,361	149,738	177,216
Net from railroad	—20,266	—15,173	—38,370	—31,132
Taxes	5,750	5,500	11,500	11,000
Uncollectible revenue				
Net after taxes, &c.	—26,016	—20,673	—49,870	—42,132
Net after rents	—27,162	—22,152	—51,462	—44,636
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

Union Pacific

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	5,431,987	5,103,690	11,210,381	10,651,271
Passenger revenue	1,055,290	1,080,117	2,305,931	2,356,238
Tot., incl. other rev.	7,125,053	6,833,070	14,817,425	14,356,878
Expenses—Maint. way	627,816	603,979	1,273,341	1,273,174
Maint. of equipm't	1,747,835	1,700,933	3,569,282	3,437,138
Traffic expenses	143,515	125,158	283,221	262,307
Transportation exp.	2,119,513	2,103,463	4,523,502	4,555,103
Tot. exp., incl. oth.	5,061,274	4,943,011	10,516,262	10,365,600
Net from railroad	2,063,779	1,890,059	4,301,163	3,991,278
Taxes	703,589	686,618	1,374,223	1,372,786
Uncollectible revenue	468	116	1,108	414
Net after taxes, &c.	1,359,722	1,203,325	2,925,832	2,618,078
Net after rents	1,358,210	1,238,683	2,880,543	2,693,489
Aver. miles of r'd oper.	3,691	3,687	3,689	3,687

Oregon Short Line

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	2,046,970	1,739,576	4,309,684	3,926,951
Passenger revenue	330,114	327,694	665,673	712,501
Tot., incl. other rev.	2,539,807	2,239,430	5,323,527	4,999,597
Expenses—Maint. way	420,608	263,976	780,483	537,780
Maint. of equipm't	516,073	486,817	1,078,050	1,016,809
Traffic expenses	45,249	40,880	90,209	84,570
Transportation exp.	807,867	772,590	1,716,823	1,688,716
Tot. exp., incl. oth.	1,950,097	1,712,818	3,998,273	3,637,932
Net from railroad	589,710	526,612	1,325,254	1,361,665
Taxes	258,220	245,519	514,719	491,038
Uncollectible revenue	112	3	226	298
Net after taxes, &c.	331,378	281,090	810,309	870,329
Net after rents	291,915	256,553	720,444	824,737
Aver. miles of r'd oper.	2,490	2,414	2,465	2,414

Oregon Washington RR & Navigation

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,562,331	1,397,265	3,068,179	2,946,628
Passenger revenue	278,278	310,856	599,451	673,774
Tot., incl. other rev.	2,007,233	1,885,361	3,998,214	3,986,117
Expenses—Maint. way	376,470	280,696	665,598	584,061
Maint. of equipm't	348,158	346,079	739,966	726,381
Traffic expenses	63,964	58,734	126,101	118,905
Transportation exp.	755,140	774,100	1,590,274	1,696,584
Tot. exp., incl. oth.	1,687,365	1,598,954	3,401,179	3,408,748
Net from railroad	319,868	286,407	597,035	577,369
Taxes	171,156	169,980	342,292	339,960
Uncollectible revenue	98	13	437	54
Net after taxes, &c.	148,614	116,414	254,306	237,355
Net after rents	77,163	45,375	104,433	100,196
Aver. miles of r'd oper.	2,237	2,236	2,237	2,236

St Joseph & Grand Island

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	255,912	229,924	543,325	478,822
Passenger revenue	17,438	19,523	36,916	42,526
Tot., incl. other rev.	287,038	263,208	608,227	549,422
Expenses—Maint. way	41,422	33,731	76,930	68,432
Maint. of equipm't	42,651	48,166	87,984	90,868
Traffic expenses	3,051	2,881	5,983	5,707
Transportation exp.	95,592	86,403	202,569	197,990
Tot. exp., incl. oth.	196,784	182,683	403,111	387,564
Net from railroad	90,254	80,525	205,116	161,858
Taxes	22,514	16,569	47,030	33,138
Uncollectible revenue				
Net after taxes, &c.	67,740	63,956	158,086	128,720
Net after rents	53,206	52,610	128,761	105,065
Aver. miles of r'd oper.	258	258	258	258

Union RR (of Pennsylvania)

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
	784,509	847,859	1,616,803	1,755,738
	89,512	76,856	165,931	147,359
	264,633	329,408	450,375	698,946
	147	164	361	355
	412,451	416,029	856,818	870,031
	775,952	832,008	1,492,282	1,736,867
	8,557	15,851	124,521	18,871
	11,289	11,000	32,577	22,000
	—2,732	4,851	91,944	—3,129
	45,531	35,656	181,136	52,921
	45	45	45	45

Utah

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
	122,241	114,901	288,594	
	163	446	373	334,227
	122,965	115,956	289,950	337,143
	5,418	5,289	32,564	29,720
	37,163	39,511	76,263	87,142
	378	347	723	770
	30,407	30,051	67,339	82,788
	79,635	80,839	190,026	212,028
	43,330	35,117	99,924	125,115
	9,485	5,135	18,969	13,271
	33,845	29,982	80,955	111,844
	28,961	23,647	71,649	88,889
	102	102	102	102

Vicksburg Shreveport & Pacific

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	267,189	223,934	552,137	445,216
Passenger revenue	47,213	54,718	107,194	125,048
Tot., incl. other rev.	337,694	298,990	705,200	616,186
Expenses—Maint. way	59,601	56,300	120,456	121,387
Maint. of equipm't	56,407	50,717	120,141	111,688
Traffic expenses	13,327	11,561	26,651	23,595
Transportation exp.	125,725	118,353	264,865	248,790
Tot. exp., incl. oth.	273,967	253,369	572,011	541,901
Net from railroad	63,727	45,621	133,189	74,285
Taxes	25,999	20,365	50,260	40,731
Uncollectible revenue	252	85	296	123
Net after taxes, &c.	37,476	25,171	82,233	33,431
Net after rents	21,436	18,879	51,119	19,563
Aver. miles of r'd oper.	188	188	188	188

Virginian

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,551,198	1,330,497	3,160,603	2,983,031
Passenger revenue	57,766	62,858	119,275	127,824
Tot., incl. other rev.	1,720,358	1,486,671	3,482,134	3,322,478
Expenses—Maint. way	191,269	237,848	374,850	443,316
Maint. of equipm't	340,410	349,262	701,208	685,950
Traffic expenses	12,457	12,327	25,445	24,808
Transportation exp.	380,768	370,981	791,316	804,233
Tot. exp., incl. oth.	955,027	1,002,105	1,955,936	2,025,045
Net from railroad	765,331	484,566	1,526,198	1,297,433
Taxes	136,000	114,300	269,100	241,300
Uncollectible revenue		11,534	14	11,689
Net after taxes, &c.	629,331	358,732	1,257,084	1,044,444
Net after rents	719,953	384,091	1,434,756	1,096,780
Aver. miles of r'd oper.	545	545	545	545

Wabash

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	4,276,269	4,157,275	8,562,710	8,497,260
Passenger revenue	630,390	591,146	1,387,217	1,297,309
Tot., incl. other rev.	5,281,326	5,126,694	10,695,030	10,532,955
Expenses—Maint. way	590,621	643,170	1,159,884	1,272,482
Maint. of equipm't	961,855	977,272	1,957,603	2,063,561
Traffic expenses	148,384	141,968	300,227	281,994
Transportation exp.	2,094,568	2,063,110	4,342,506	4,324,770
Tot. exp., incl. oth.	4,001,950	3,998,090	8,163,883	8,307,195
Net from railroad	1,279,376	1,128,604	2,531,147	2,225,760
Taxes	272,000	232,526	534,500	465,052
Uncollectible revenue	997	25	1,010	543
Net after taxes, &c.	1,006,379	896,053	1,995,637	1,760,165
Net after rents	707,081	601,957	1,397,300	1,193,203
Aver. miles of r'd oper.	2,524	2,524	2,524	2,524

Western Maryland

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
	1,765,478	1,395,710	3,521,015	2,949,053
	35,091	52,560	95,583	114,055
	1,862,216	1,501,610	3,717,218	3,176,920
	227,164	185,304	424,361	392,010
	389,596	310,728	828,915	679,989
	38,964	35,525	74,764	73,259
	604,119	471,356	1,184,727	991,854
	1,313,732	1,058,948	2,622,962	2,251,240
	548,484	442,662	1,094,256	925,680
	80,000	60,000	155,000	120,000
	468,484	382,662	939,256	805,680
	415,481	351,170	863,706	738,587
	804	804	804	804

Western Pacific

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
	799,849	744,667	1,716,998	1,609,867
	92,297	102,086	195,408	204,580
	940,341	905,578	2,017,977	1,931,616
	127,773	156,120	262,918	292,426
	199,225	207,147	409,457	417,337
	36,675	36,580	72,518	71,557
	352,887	372,697	765,468	806,462
	762,227	831,615	1,605,244	1,692,542
	178,114	73,963	412,733	239,074
	81,789	79,652	163,250	157,567
	11	7	58	50
	96,314	—5,696	249,425	81,457
	207,922	127,479	475,172	321,641
	1,042	1,042	1,042	1,042

Western Ry of Alabama

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	191,369	172,417	353,927	335,531
Passenger revenue	64,515	67,258	136,231	140,296
Tot., incl. other rev.	279,634	266,367	537,558	526,188
Expenses—Maint. way	27,668	36,067	62,309	73,752
Maint. of equipm't	54,699	46,651	107,273	98,800
Traffic expenses	11,807	10,907	23,139	20,914
Transportation exp.	87,014	78,611	174,055	162,612
Tot. exp., incl. oth.	197,532	186,914	398,913	386,007
Net from railroad	82,102	79,453	138,645	140,181
Taxes	10,257	13,166	24,597	28,305
Uncollectible revenue		4	28	5
Net after taxes, &c.	71,845	66,283	114,020	111,871
Net after rents	65,031	63,023	94,869	104,467
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	Month of February 1926.	Month of February 1925.	Jan. 1 to Feb. 28 1926.	Jan. 1 to Feb. 28 1925.
	$	$	$	$
Freight revenue	1,301,991	1,235,851	2,683,480	2,485,400
Passenger revenue	35,892	45,546	75,497	101,227
Tot., incl. other rev.	1,414,397	1,357,406	2,917,584	2,749,124
Expenses—Maint. way	147,413	135,197	311,761	254,901
Maint. of equipm't	371,975	385,765	742,658	795,838
Traffic expenses	30,214	29,221	63,355	57,538
Transportation exp.	464,061	466,706	967,458	990,565
Tot. exp., incl. oth.	1,053,089	1,062,397	2,182,246	2,190,588
Net from railroad	361,308	295,009	735,338	558,536
Taxes	122,333	108,706	249,166	213,412
Uncollectible revenue	96	1	96	262
Net after taxes, &c.	238,879	186,302	486,076	344,862
Net after rents	270,622	188,775	528,349	337,800
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

Now included in Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	16,645,059	17,174,077	34,247,535	35,792,336
Railway operating expenses	12,232,342	12,427,995	25,005,743	25,627,231
Net from railway	4,412,717	4,746,082	9,241,792	10,165,105
Railway tax accruals	1,372,656	1,374,801	2,783,239	2,813,303
Other debits or credits	Dr.56,534	Dr.156,762	Dr.143,726	Dr.420,793
Net railway operating income	2,983,526	3,214,519	6,314,825	6,931,007
Average miles operated	12,042	11,944	12,042	11,942

Bellefonte Central

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross receipts	5,388	9,322	12,011	18,164
Operation	6,878	8,505	13,593	16,383
Net	—1,489	817	—1,581	1,781
Interest and taxes	115	200	230	400
Surplus	—1,604	617	—1,811	1,381

Canadian National Railways

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross	17,693,338	16,486,042	35,749,259	33,202,510
Operating expenses	16,384,937	15,874,318	32,803,217	32,317,984
Net	1,308,401	611,724	2,946,042	884,526

Canadian Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross earnings	12,613,008	11,786,710	26,083,139	23,683,223
Working expenses	10,707,977	10,632,009	22,376,250	21,944,751
Net profits	1,905,030	1,154,700	3,706,889	1,738,469

Fonda Johnstown & Gloversville

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Operating Income—	$	$	$	$
Freight revenue	33,851	44,986	63,977	82,974
Passenger revenue—steam division	2,822	4,316	5,723	8,879
Passenger rev.—electric division	64,129	69,864	130,512	144,462
All other rev. from transportation	3,891	2,866	6,488	5,392
Rev. from other railway operations	1,097	887	2,137	1,637
Total operating revenues	105,793	122,922	208,799	243,346
Railway oper. exp. (not incl. taxes)	70,036	76,327	139,558	158,099
Net rev. from railway operations	35,756	46,594	69,240	85,247
Railway tax accruals	7,840	7,840	15,680	15,680
Railway operating income	27,916	38,754	53,560	69,567
Miscel. oper. income (or loss)	—950	—1,059	—2,239	—2,305
Total operating income	26,966	37,695	51,321	67,262
Non-operating income	4,029	3,437	7,698	6,822
Gross income	30,996	41,132	59,020	74,085
Deduct—Rents for leased roads	700	675	1,400	1,350
Other rents accrued—debits	4,041	4,673	7,682	8,783
Interest on funded debt	25,916	25,916	51,833	51,833
Interest on unfunded debt	580	425	1,426	964
Amort. of disc. on funded debt	492	492	985	985
Miscellaneous income charges				
Total deductions from gross inc.	31,731	32,182	63,328	63,917
Net income	—734	8,949	—4,307	10,168

Georgia & Florida Railway

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	163,684	134,242	322,829	237,974
Railway operating expenses	119,372	104,540	237,496	202,065
Net revenue from railway oper'ns.	44,311	29,702	85,333	35,908
Miscellaneous debits or credits	Dr.234	490	Dr.777	1,068
Car hire—hire of equip., balance	Dr.19,272	Dr.7,852	Dr.37,734	Dr.22,447
Income or deficit before taxes	24,805	22,339	46,820	14,529
Taxes	7,000	6,500	14,000	13,009
Income or deficit before interest	17,805	15,839	32,820	1,520
Receiver's interest	13,257	13,005	26,374	25,995
Income or deficit after oper. exp., taxes, car hire & receiver's int.	4,547	2,834	6,446	Dr.24,474

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Gross revenue	1,612,900	1,485,989	3,409,656	3,194,545
Operating expenses	1,066,492	1,092,474	2,232,723	2,292,720
Net revenues	546,408	393,514	1,176,932	901,824
Taxes	124,470	109,843	249,464	219,687
Uncollectible railway revenue	233	390	1,043	—120
Operating income	421,704	283,281	926,425	682,258

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenues	1,400,891	1,470,274	2,832,173	2,970,021
Passenger revenues	267,736	267,803	590,626	608,259
All other revenues	157,878	148,617	317,501	306,855
Total revenues	1,826,506	1,886,694	3,740,301	3,885,136
M. of W. & S. expenses	254,178	252,087	548,733	519,660
M. & E. expenses	403,439	439,163	834,499	896,054
Traffic expenses	37,234	33,330	75,491	75,588
Transportation expenses	754,732	760,434	1,575,614	1,659,941
General expenses	67,658	63,803	144,033	130,492
Total expenses	1,517,243	1,548,819	3,178,372	3,281,737
Net railway revenue	309,262	337,875	561,928	603,399
Taxes and uncollectible revenues	136,197	139,411	290,290	297,064
Net revenue after taxes, &c	Cr.173,064	Cr.198,464	Cr.271,638	Cr.306,335
Hire of equipment—Credit	Cr.25,323	Cr.2,906	Cr.37,178	Dr.2,342
Rental of terminals—Debit	Dr.10,110	Dr.11,290	Dr.19,714	Dr.22,814
Net after rents	Cr.188,277	Cr.190,080	Cr.289,101	Cr.281,178
Other Income—Net	Cr.8,576	Cr.7,860	Cr.39,299	Cr.30,864
Interest on funded debt	Dr384,714	Dr.376,527	Dr.810,648	Dr.793,414
Net deficit	Dr187,860	Dr.178,586	Dr.482,246	Dr.481,370

Missouri-Kansas-Texas Lines

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenue	4,054,875	4,420,074	8,592,841	9,321,397
Operating expenses	2,803,692	3,025,147	6,012,135	6,451,209
Available for interest	925,147	1,002,958	1,902,775	2,042,944
Interest charges, incl. adjust. bds.	590,800	618,038	1,181,810	1,240,200
Net income	334,347	384,920	720,965	802,743

New York New Haven & Hartford Railroad Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Mileage	1,918.76	1,957.41	1,918.76	1,957.41
	$	$	$	$
Total revenues	9,500,421	9,814,737	19,519,913	19,947,192
Total expenses	7,649,304	7,280,120	15,507,659	15,199,025
Net from railroad	1,851,117	2,534,617	4,012,254	4,748,167
Net after taxes	1,421,137	2,116,550	3,114,470	3,911,383
Net after rents	929,932	1,612,125	2,227,133	3,024,203
Non-operating income	678,689	562,696	1,217,255	1,453,405
Total net income	1,608,622	2,174,821	3,444,388	4,477,608
Fixed charges	1,811,040	1,914,869	3,640,429	3,829,420
Balance	202,417	259,952	196,040	648,188

New York Ontario & Western

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Operating revenues	531,199	916,053	1,011,935	1,822,745
Operating expenses	636,714	850,354	1,262,838	1,761,008
Net rev. from railway operation	—105,515	65,698	—250,903	61,737
Railway tax accruals	50,000	46,000	100,000	92,000
Uncollectible railway revenues	16	81	114	111
Total railway operating income	—155,531	19,616	—351,017	—30,374
Net operating income	—181,991	—11,230	—405,795	—97,851
Other income	29,121	28,520	58,594	58,617
Total income	—152,869	17,289	—348,201	—39,234
Deductions	117,366	117,426	234,259	233,997
Net income	—270,235	—100,136	—582,461	—273,232

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
	$	$	$	$
Freight revenue	5,434,970	5,237,747	11,053,754	10,941,812
Passenger revenue	1,207,116	1,268,145	2,652,781	2,799,295
Miscellaneous revenue	483,073	433,928	1,026,460	946,014
Total operating revenues	7,125,159	6,939,820	14,732,985	14,687,121
Maintenance of way & structures	797,530	726,483	1,674,431	1,564,818
Maintenance of equipment	1,292,468	1,365,280	2,659,284	2,749,877
Transportation expenses	2,485,083	2,486,473	5,213,868	5,288,651
Other expenses	360,778	329,571	711,817	671,057
Total operating expenses	4,935,859	4,907,807	10,259,401	10,274,403
Net operating income	1,715,973	1,501,207	3,462,671	3,459,467
Balance for interest	1,691,093	1,597,850	3,425,516	3,464,095
Surplus after all charges	425,751	338,699	906,869	942,382

Western Maryland Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Operating revenues	1,862,216	1,501,610	3,717,218	3,176,920
Total expenses	1,313,732	1,058,948	2,622,962	2,251,240
Net from railroad	548,484	442,662	1,094,256	925,680
Net after taxes	464,484	382,662	939,256	805,680
Other income	10,522	7,162	23,319	20,694
Net after rents, including other inc.	426,002	358,333	887,024	759,281
Fixed charges	248,682	255,348	499,279	510,854
Balance	177,320	102,985	387,745	248,427

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	2,064,936	2,097,850	4,285,486	4,396,094
Railway operating expenses	1,609,524	1,656,647	3,316,009	3,408,918
Net rev. from railway operation	455,412	441,202	969,476	987,175
Railway tax accruals and uncollectible railway revenues	97,988	81,444	201,417	184,813
Railway operating income	357,424	359,758	768,059	802,362
Other railway operating income	23,859	13,117	44,147	32,859
Total railway operating income	381,283	372,876	812,207	835,221
Deductions from ry. oper. income	58,646	65,494	124,391	135,254
Net railway operating income	322,637	307,381	687,815	699,967
Non-operating income	40,881	40,458	79,254	78,765
Gross income	363,518	347,840	767,070	778,733
Deductions from gross income	232,161	230,559	468,563	465,769
Net income	131,356	117,281	298,506	312,963

Southern Pacific *b*

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average miles of road operated	13,225	13,183	13,223	13,183
Revenues—	$	$	$	$
Freight	14,566,843	14,778,741	30,328,512	30,226,427
Passenger	4,200,123	4,194,830	8,804,353	8,764,484
Mail	310,377	343,402	673,023	697,648
Express	373,047	451,827	685,158	911,764
All other transportation	679,714	578,361	1,279,102	1,189,975
Incidental	521,737	470,799	1,095,808	1,016,904
Joint facility—Credit	30,401	12,377	76,827	40,024
Joint facility—Debit	—104,011	6,896	—222,641	19,063
Railway operating revenues	20,578,234	20,823,441	42,720,145	42,828,161
Expenses—				
Maintenance of way & structures	3,470,612	3,489,261	6,764,318	6,800,885
Maintenance of equipment	4,002,035	4,126,043	8,208,191	8,595,939
Traffic	498,851	452,750	990,155	969,084
Transportation	7,613,382	8,151,263	16,008,549	17,057,063
Miscellaneous	344,687	330,779	716,820	664,777
General	851,330	813,410	1,766,221	1,606,032
Transportation for investment	—110,047	37,410	—265,342	105,857
Railway operating expenses	16,670,851	17,326,097	34,188,913	35,587,924
Income—				
Net rev. from railway operations	3,907,382	3,517,344	8,531,231	7,240,237
Railway tax accruals	1,657,322	1,844,511	3,211,232	3,377,042
Uncollectible railway revenues	5,165	6,581	10,922	12,026
Equipment rents (net)	282,343	202,876	628,863	447,428
Joint facility rent (net)	45,250	11,878	95,355	10,069
Net operating income	1,917,301	1,455,254	4,584,856	3,413,808

b For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry.

Union Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average miles of road operated	9,606	9,526	9,579	9,529
Operating Revenues—	$	$	$	$
Freight revenue	10,357,242	9,478,089	21,274,006	20,215,190
Passenger revenue	1,990,368	2,009,982	4,208,727	4,397,749
Mail revenue	352,194	350,589	721,156	727,534
Express revenue	182,405	237,026	350,501	487,026
All other transportation	369,506	332,691	758,161	690,111
Incidental	230,859	228,799	500,588	476,423
Railway operating revenues	13,482,574	12,637,176	27,813,139	26,994,033
Operating Expenses—				
Maintenance of way & structures	1,796,645	1,469,492	3,499,952	3,037,932
Maintenance of equipment	3,008,876	2,905,965	6,216,789	5,939,009
Traffic	315,002	286,976	620,007	589,694
Transportation	4,289,561	4,252,981	9,120,186	9,230,041
Miscellaneous operations	278,447	266,508	583,451	550,476
General	582,411	555,626	1,167,982	1,130,597
Transportation for invest.	731	—4,533	—823	—8,637
Railway operating expenses	10,271,673	9,733,015	21,207,544	20,469,112
Income—				
Net rev. from railway operations	3,210,901	2,904,161	6,605,595	6,524,921
Railway tax accruals	1,265,951	1,240,034	2,496,965	2,479,814
Uncollectible railway revenues	784	330	1,974	1,120
Railway operating income	1,944,166	1,663,797	4,106,656	4,043,987
Equipment rents, net	—120,802	—56,915	—312,008	—89,369
Joint facility rents, net	—67,265	—67,637	—132,034	—135,862
Net	1,756,099	1,539,245	3,662,614	3,818,756
Oper. ratio (revenues over exp.)	76%	77%	76%	76%

Wisconsin Central Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenues	1,126,749	1,169,423	2,187,962	2,361,880
Passenger revenues	187,163	183,129	414,191	399,926
All other revenues	92,617	93,879	193,954	184,828
Total revenues	1,406,530	1,446,433	2,796,108	2,946,635
M. W. & S. expenses	147,697	162,779	297,961	332,862
M. of E. expenses	280,659	242,459	585,150	529,902
Traffic expenses	28,987	24,420	57,677	54,150
Transportation expenses	633,452	646,019	1,315,178	1,383,778
General expenses	54,506	52,272	109,577	108,769
Total expenses	1,145,303	1,127,952	2,365,546	2,409,464
Net railway revenue	261,227	318,480	430,561	537,171
Taxes and uncollectible revenues	83,281	84,334	176,706	177,907
Net revenue after taxes, &c	*Cr.*177,946	*Cr.*234,146	*Cr.*253,854	*Cr.*359,263
Hire of equipment—*Dr.*	*Dr.*67,066	*Dr.*75,070	*Dr.*113,404	*Dr.*146,182
Rental of terminals—*Dr.*	*Dr.*52,892	*Dr.*48,707	*Dr.*105,735	*Dr.*101,815
Net after rents	*Cr.*57,986	*Cr.*110,367	*Cr.*34,714	*Cr.*111,265
Other income—Net	*Cr.*29,994	*Dr.*22,502	*Cr.*8,387	*Dr.*43,256
Interest on funded debt	*Dr.*145,126	*Dr.*145,614	*Dr.*304,988	*Dr.*306,829
Net deficit	*Dr.*57,145	*Dr.*57,749	*Dr.*261,886	*Dr.*238,820